

Debt Issuance Programme Prospectus dated 13 October 2017

This document contains (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("**Prospectus Regulation**"); and (ii) the base prospectus in respect of covered notes within the meaning of Article 22 No. 6 (3) of the Prospectus Regulation (together, the "**Base Prospectus**") of Raiffeisen Bank International AG (hereinafter also referred to as "**RBI**", or the "**Issuer**") relating to the



**EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes (as defined herein)**

Under the EUR 25,000,000,000 Debt Issuance Programme described in this Base Prospectus (the "**Programme**"), RBI may from time to time issue notes in bearer form (the "**Bearer Notes**") and covered bank bonds (*fundierte Bankschuldverschreibungen*) in bearer form ("**Covered Bank Bonds**") and together with the Bearer Notes, the "**Notes**"). The aggregate principal amount of Notes (issued under the Programme) outstanding will not at any time exceed EUR 25,000,000,000 (or the equivalent in other currencies).

The Base Prospectus constitutes a prospectus as defined in Article 5(4) of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") and was set up according to Annex V, XI, XII, XIII, XX, XXI, XXII and XXX) of the Prospectus Regulation.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange, to admit Notes to trading on the Regulated Market of the Luxembourg Stock Exchange and application will be made to admit Notes on a regulated market of the Vienna Stock Exchange (which may be *Geregelter Freiverkehr* or *Amtlicher Handel*) and may be made on any other stock exchange. These regulated markets are regulated markets for the purposes of Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**"), as amended (a "**Regulated Market**").

The Base Prospectus has been approved under the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") of the Grand-Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg Prospectus Law. Together with the application for approval of the Base Prospectus, the Issuer has applied for a notification of the Base Prospectus into the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**"), the Czech Republic (the "**Czech Republic**"), the Slovak Republic ("**Slovakia**"), the Republic of Poland ("**Poland**"), Hungary and Romania and, in this context, the Issuer has requested the CSSF in its capacity as Competent Authority to provide the competent authority in Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania with a certificate of approval for the Base Prospectus in accordance with Article 19 of the Luxembourg Prospectus Law ("**Notification**"). The Issuer may apply to the CSSF for further Notifications of the Base Prospectus (during its term) into further member states of the European Economic Area (each a "**Member State**" and, together, the "**Member States**").

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the applicable final terms (the "**Final Terms**") (the form of which is contained herein).

Arrangers and Dealers

Deutsche Bank Aktiengesellschaft

Raiffeisen Bank International AG

The date of this Base Prospectus is 13 October 2017. It is valid for a period of twelve months from the date of its approval.

IMPORTANT NOTICE

This Base Prospectus is to be read and construed together with (a) all documents which are incorporated herein by reference (see "*General Information – Documents incorporated by reference*" below), (b) all supplements to this Base Prospectus, if any, and (c) the relevant Final Terms (as defined below) in relation to any tranche of Notes (the Base Prospectus as supplemented from time to time and as completed by the Final Terms in relation to the offer of Notes, the "**Prospectus**") and may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in the Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of Deutsche Bank Aktiengesellschaft and Raiffeisen Bank International AG in its capacity as dealer (each of such entities excluding any entity whose appointment has been terminated and including any entity appointed as an additional dealer, a "**Dealer**" and, together, the "**Dealers**") or as approval of the use of the Prospectus.

Neither the delivery of the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement the Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish a supplement to the Base Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when the Base Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a Regulated Market begins, whichever occurs later, in respect of Notes issued on the basis of the Prospectus.

The Dealers have not separately verified the information contained in the Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Prospectus. Neither the Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of the Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

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

By approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of Article 7(7) of the Luxembourg Prospectus Law.

On 13 October 2017, RBI published a base prospectus for its EUR 25,000,000,000 Debt Issuance Programme. This Prospectus supersedes and replaces the base prospectus for the aforementioned Debt Issuance Programme dated 14 October 2016 and the supplements thereto.

SELLING RESTRICTIONS

The distribution of the Base Prospectus / Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

The Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for 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, in each case, in relation to such offer, or (ii) if a prospectus for such offer 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 and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

For a description of certain restrictions on offers and sales of the Notes and on the distribution of the Prospectus, see "*Subscription and Sale*" and for any consent to use the Prospectus given by the Issuer, see "*Consent to Use the Prospectus*".

IMPORTANT – EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (each a "**Stabilising Manager**" and together, the "**Stabilising Managers**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms or Drawdown Prospectus may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules by the relevant Stabilising Managers (or persons acting on behalf of any Stabilising Manager(s)).

FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or projections of future results and appraisals, 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 the Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it. Forward-looking statements in the Prospectus are based on current appraisals 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 the Issuer'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. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, appraisal or prediction in the Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections of the Prospectus: *Summary*, *Risk Factors* and *Description of Raiffeisen Bank International AG*. These sections include more detailed descriptions of factors than the ones contained in this section that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in the Prospectus may occur. In addition, neither the Issuer nor the Dealers 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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GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary and list of abbreviations below sets out certain abbreviations and meanings of certain terms used in this Base Prospectus, but it does not include all definitions, in particular those of the Terms and Conditions. Readers of the Prospectus should always have regard to the full description of a term contained in this Base Prospectus.

APM	means Alternative Performance Measures.
AT 1	means own funds pursuant to Article 51 CRR (<i>Additional Tier 1</i>).
Austria	means the Republic of Austria.
Authorised Offerors	means the Generally Authorised Offerors and the Specifically Authorised Offerors.
BaSAG	means the Austrian Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz – BaSAG</i>).
Base Prospectus	means this document which contains: (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Prospectus Regulation; and (ii) the base prospectus in respect of Covered Bank Bonds within the meaning of Article 22 No. 6(3) of the Prospectus Regulation.
BCBS	means the Basel Committee on Banking Supervision.
Bearer Notes	means notes issued from time to time under the Programme in bearer form.
BGB	means the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>).
BörseG	means the Austrian Stock Exchange Act (<i>Börsengesetz – BörseG</i>).
BRRD	means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (<i>Bank Recovery and Resolution Directive - BRRD</i>).
BWG	means the Austrian Banking Act (<i>Bankwesengesetz - BWG</i>).
CBL	means Clearstream Banking, <i>société anonyme</i> , Luxembourg.
CEE	means Central and Eastern Europe including Southeastern Europe.
CET 1	means own funds pursuant to Article 26 CRR (<i>Common Equity Tier 1</i>).
CHF	means Swiss francs.

Competent Authority	means the CSSF, unless otherwise defined or described in the Terms and Conditions.
Covered Bank Bonds	means notes in bearer form issued pursuant to the FBSchVG (<i>Fundierte Bankschuldverschreibungen</i>).
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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (<i>Capital Requirements Directive IV – CRD IV</i>).
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 (<i>Capital Requirements Regulation – CRR</i>).
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> .
CZK	means Czech koruna.
Dealer	means each of Deutsche Bank Aktiengesellschaft and Raiffeisen Bank International AG (when acting in such capacity) excluding any entity whose appointment has been terminated and including any entity appointed as an additional dealer.
Dealer Agreement	means the dealer agreement entered into between the Issuer and the Dealers as of the date of the Base Prospectus as a basis upon which they or any of them may from time to time agree to purchase Notes.
DGS	means Deposit Guarantee Schemes which were introduced in the EU in 1994.
DGSD	means the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (<i>Deposit Guarantee Schemes Directive – DGSD</i>).
ECB	means the European Central Bank.
Eligible Liabilities	means the liabilities and capital instruments that do not qualify as CET 1, AT 1 or Tier 2 instruments that are not excluded from the scope of the bail-in tool by § 44(2) BaSAG.
Eligible Notes	means Notes that constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law, as further set out in § 3 (Status) of Option IV – Eligible Notes.

ESAEG	means the Austrian Deposit Guarantee and Investor Protection Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz – ESAEG</i>).
EUR	means euro.
Euroclear	means Euroclear Bank SA/NV.
EU Savings Directive	means the European Union Council Directive 2003/48/EC (modified by Directive 2014/48/EU as of 24 March 2014) on the taxation of savings income.
Exempt Offer	means an offer of Notes in accordance with Article 3(2) of the Prospectus Directive.
FATCA	means certain provisions of U.S. law commonly referred to as the U.S. Foreign Account Tax Compliance Act.
FBSchVG	means the Austrian Act on Covered Bank Bonds (<i>Gesetz betreffend fundierte Bankschuldverschreibungen</i>).
Final Terms	means the specific terms of each Series/Tranche which will be set forth in the applicable final terms a form of which is contained in this Base Prospectus.
Federal IPS	means the federal IPS consisting of RBI, all Raiffeisen Regional Banks, Raiffeisen-Holding Niederösterreich Wien, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H..
FMA	means the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>).
FTT	means the financial transaction tax, the introduction of which has been proposed by the European Commission in September 2011.
FX	foreign currency
GDP	means gross domestic product.
Generally Authorised Offerors	means each Dealer and/or each credit institution and/or each regulated financial institution in the EU and/or each financial intermediary which is authorised under MiFID to subsequently resell or finally place the Notes, all subject to the specified limitations in the Final Terms.
Germany	means the Federal Republic of Germany.
HICP	means the inflation index "Harmonised Index of Consumer Prices (excluding tobacco)".
HRK	means Croatian kuna.
IFRS	means the International Financial Reporting Standards as adopted by the European Union.

Index Linked Notes	means notes whose payments of interest or redemption payment will be made by reference to an index.
IPS	means an institutional protection scheme within the meaning of Article 113(7) CRR.
ISIN	means International Securities Identification Number.
Issuer	means the Raiffeisen Bank International AG, also referred to as "RBI".
IT	means information technology.
KuratorenG	means the Austrian Notes Trustee Act (<i>Kuratorenengesetz– KuratorenG</i>).
Luxembourg Prospectus Law	means the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (<i>loi relative aux prospectus pour valeurs mobilières</i>).
Management Board	means the management board (<i>Vorstand</i>) of the Issuer.
Market Interest Rate	means the current interest rate on the capital market for issues of the same maturity.
Member States	means the member states of the European Economic Area.
Merger 2010	means the 2010 spin-off and merger of major parts of RZB's banking business with Raiffeisen International Bank-Holding AG described in section 1.1 under " <i>Description of the Issuer</i> ".
Merger 2017	means the merger of RBI with its parent company RZB in March 2017.
MiFID	means the 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 (<i>Markets in Financial Instruments Directive- MiFID</i>).
MiFID II	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (<i>Markets in Financial Instruments Directive II - MiFID II</i>) .
MiFIR	means the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (<i>Markets in Financial Instruments Regulation - MiFIR</i>).
Moody's	means Moody's Investor Service.
MREL	means the minimum requirement for own funds and eligible liabilities.
Network Banks	means a network of majority owned subsidiary banks of RBI through which RBI operates in CEE

Non-exempt Offer	means a public offer of Notes other than pursuant to Article 3(2) of the Prospectus Directive.
Notes	means the Senior Notes, Subordinated Notes, Covered Bank Bonds and the Eligible Notes issued from time to time under the Programme.
Notification	means a notice in form of a certificate of approval for the Base Prospectus in accordance with Article 19 of the Luxembourg Prospectus Law provided by the CSSF in its capacity as Competent Authority to the competent authorities in Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania.
NPL	means non-performing loans. A loan is classified as non-performing when it is expected that a specific debtor is unlikely to pay its credit obligations to the bank in full, or the debtor is overdue by 90 days or more on any material credit obligation to the bank (RBI has defined twelve default indicators).
OeKB	means OeKB CSD GmbH.
ÖRE	means <i>Österreichische Raiffeisen-Einlagensicherung eGen</i> which takes on the function as statutory deposit guarantor and investor compensator for its members.
Poland	means the Republic of Poland.
PRC	means the People's Republic of China.
Programme	means the EUR 25 billion debt issuance programme for the issue of Notes.
Prospectus	means the Base Prospectus as supplemented from time to time and as completed by the Final Terms in relation to the offer of Notes.
Prospectus Directive	means the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended from time to time, including by Directive 2010/73/EU, as well as any relevant implementing measures in the Relevant Member State.
Prospectus Regulation	means the Commission Regulation (EC) No 809/2004 of 29 April 2004, as lastly amended by Commission Regulation (EU) No 759/2013 dated 30 April 2013 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.
Raiffeisen Regional Banks	means the banks listed in in the section "Description of the Issuer" under "3.1 RBI is part of the Raiffeisen banking group Austria" holding approximately 58.8 per cent. of RBI's share capital.

Raiffeisen Banking Group	means RBI, Raiffeisen Regional Banks and Raiffeisen Banks, as well as most of their subsidiaries are jointly often referred to and commonly known as Raiffeisen Banking Group Austria (Raiffeisen Bankengruppe Österreich)
Raiffeisen Banks	means the Austrian Raiffeisen banks described in the section "Description of the Issuer" under "3.1 RBI is part of the Raiffeisen banking group Austria".
RBI	means the Issuer. For the avoidance of doubt, all references in this Prospectus to "RBI" and the "Issuer" relating to periods prior to 18 March 2017 are references to RBI prior to the Merger 2017.
RBI Group	means the Issuer and its fully consolidated subsidiaries taken as a whole. For the avoidance of doubt, all references in this Prospectus to "RBI Group" relating to periods prior to 18 March 2017 are references to RBI and its fully consolidated subsidiaries taken as a whole prior to the Merger 2017.
RBI Regulatory Group	means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply.
RCB	means Raiffeisen Centrobank AG.
Regional IPS	means the six regional IPS within the Raiffeisen banking group Austria formed by the respective Raiffeisen Regional Bank (Burgenland, Lower Austria, Styria, Tyrol, Upper Austria and Vorarlberg) and its local Raiffeisen Banks as members. There are no Regional IPS in Salzburg and Carinthia.
Regulated Market	means a Regulated Market as defined in the MiFID.
Regulation S	means the Regulation S under the Securities Act.
Relevant Member State	means each Member State of the European Economic Area which has implemented the Prospectus Directive.
Renminbi	means the currency of the PRC.
Renminbi Notes	means Notes denominated in Renminbi.
Resolution Authority	means the resolution authority pursuant to § 2(18) and (18a) in conjunction with § 3(1) and (1a) BaSAG which is competent for recovery or resolution of the Issuer.
RKÖ	means the nationwide voluntary Raiffeisen customer guarantee scheme (<i>Raiffeisen-Kundengarantiegemeinschaft Österreich</i>).
RUB	means Russian ruble.
RWA	means risk weighted assets.

RZB	means Raiffeisen Zentralbank Österreich Aktiengesellschaft. For the avoidance of doubt, all references in this Prospectus to "RZB" relating to periods prior to 18 March 2017 are references to RZB prior to the Merger 2017.
RZB Group	means RZB and its fully consolidated subsidiaries taken as a whole. For the avoidance of doubt, all references in this Prospectus to "RZB Group" relating to periods prior to 18 March 2017 are references to RZB and its fully consolidated subsidiaries (including RBI) taken as a whole prior to the Merger 2017.
SchVG	means the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz</i>).
Securities Act	means the United States Securities Act of 1933.
Series	means the Series of Notes as specified in the Final Terms.
Senior Notes	means Notes that constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.
SIX SIS AG	means SIX SIS AG, Olten, Switzerland.
Slovakia	means the Slovak Republic.
Specifically Authorised Offerors	means the institutions named in the relevant Final Terms and/or stated on the Issuer's website.
SREP	means the Supervisory Review and Evaluation Process (SREP).
SRM	means the Single Resolution Mechanism (SRM).
SSM	means the Single Supervisory Mechanism (SSM).
S&P	means Standard & Poor's Credit Market Services Europe Limited.
Subordinated Notes	means Notes that constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves, as further set out in § 3 (Status) of Option II – Subordinated Notes.
Summary	means the summary of this Base Prospectus which is included in this Base Prospectus.
Supervisory Board	means the supervisory board (<i>Aufsichtsrat</i>) of the Issuer.
Tatra banka	means Tatra banka, a.s., Slovakia.
TEFRA C Rules	means the rules described in § 1.163-5(c)(2)(i)(c) of the United States Treasury Regulation.

TEFRA D Rules	means the rules described in § 1.163-5(c)(2)(i)(d) of the United States Treasury Regulation.
Tier 2	means own funds pursuant to Article 62 CRR (<i>Tier 2</i>).
Tranche	means a tranche of a Series of Notes.
UAH	means Ukrainian hrywna.
USD	means US dollar.

SUMMARY

Summaries are made up of certain disclosure requirements known as ‘Elements’. These Elements are set out and numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘not applicable’.

Section A – Introduction and warnings

Element		
A.1	Warnings	Warning: • This Summary should be read as an introduction to this prospectus (the "Prospectus"). • Any decision to invest in the notes issued under this Prospectus (the "Notes") should be based on consideration of the Prospectus as a whole by the investor. • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use the Prospectus	[If a general consent to use the Prospectus is given insert:] The Issuer consents to the use of the Prospectus in connection with [a public offer other than pursuant to Article 3(2) of the Prospectus Directive ("Non-exempt Offer") [of the] [<i>title of relevant Series of Notes</i>] [in] [Germany] [,][and] [Austria] [,][and] [the Czech Republic] [,][and] [Slovakia] [,][and] [Poland] [,][and] [Hungary] [,][and] [Romania] [and] [Luxembourg] by each [Dealer][,] [and/or] [each] [further] [regulated] [credit institution] [in the EU] [,] [and/or] [regulated financial institution in the EU] [,] [and/or] [financial intermediary] which is authorised under the Directive 2004/39/EC on Markets in Financial Instruments (the "MiFID") to subsequently resell or finally place Notes (together the "Generally Authorised Offerors") during the [<i>specify offer period or period for which consent to use the Prospectus is given</i>], subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003, as amended. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer

		www.rbinternational.com under "Investors". When using the Prospectus, each Generally Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions and has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto. In the event of an offer being made by a Generally Authorised Offeror, the respective Generally Authorised Offeror shall provide information to investors on the terms and conditions of the offer at the time of that offer.] [If a consent to use the Prospectus is only given to specified institutions insert: The Issuer consents to the use of the Prospectus in connection with [a public offer other than pursuant to Article 3(2) of the Prospectus Directive ("Non-exempt Offer") [of the] [<i>title of relevant Series of Notes</i>] [in] [Germany][,] [and] [Austria] [,][and] [the Czech Republic] [,][and][Slovakia] [,][and][Poland] [,][and][Hungary] [,][and][Romania] [and] [Luxembourg] by each [Dealer] [,] [and/or] [each] [further] [regulated][credit institution] [in the EU] [,] [and/or] [regulated financial institution in the EU] [,] [and/or] [financial intermediary], which is authorised under the Directive 2004/39/EC on Markets in Financial Instruments (the "MiFID") to subsequently resell or finally place Notes, in each case as specified in the respective Final Terms or on the Issuer's website www.rbinternational.com under "Investors" (together the "Specifically Authorised Offeror(s)"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the [<i>specify offer period or period for which consent to use the Prospectus is given</i>] subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 as amended. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Issuer www.rbinternational.com under Investors. When using the Prospectus, each Specifically Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. In the event of an offer being made by a Specifically Authorised Offeror, the respective Specifically Authorised Offeror shall provide information to investors on the terms and conditions of the offer at the time of that offer. The Issuer may give consent to additional institutions after the date of the Final Terms of the Notes and, if the Issuer does so, the above information in relation to them will be published on the website of the Issuer www.rbinternational.com under "Investors ".] [This consent to use the Prospectus is subject to the following conditions: [<i>specify conditions</i>]] [In case no consent is given insert: Not applicable. The Issuer does not consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any [Dealer] [,] [and/or] [regulated financial institution in the EU] [and/or][financial intermediary].]

		[In case to use the Prospectus pursuant to Article 3(2) of the Prospectus Directive is not applicable: Consent pursuant to Article 3(2) of the Prospectus Directive is not applicable.]

Section B – Raiffeisen Bank International AG as Issuer

Element		
B.1	Legal and commercial name of the issuer	The Issuer's legal name is Raiffeisen Bank International AG (" RBI " or the " Issuer ") and its commercial name is Raiffeisen Bank International or RBI.
B.2	Domicile and legal form of the issuer, legislation under which the issuer operates and its country of incorporation	RBI is a stock corporation (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of the Republic of Austria and domiciled in Vienna.
B.4b	Any known trends affecting the issuer and its industries in which it operates	The Issuer together with its fully consolidated subsidiaries ("RBI Group") has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its prospects for at least the current financial year: - Continuing increase in governmental and regulatory requirements. Under the EU's Single Supervisory Mechanism ("SSM"), the European Central Bank ("ECB") is given specific tasks related to financial stability and banking supervision, among others empowering the ECB to directly supervise significant banks including RBI. The ECB is inter alia empowered to require significant credit institutions to comply with additional individual own funds and liquidity adequacy requirements in particular as part of the Supervisory Review and Evaluation Process (SREP) (which may exceed regular regulatory requirements) or take early correction measures to address potential problems. The new supervisory regime and the SSM's supervisory new procedures and practices are not yet fully established and/or disclosed and it is expected that these will be subject to constant scrutiny, change and development. A further pillar of the EU Banking Union is the Single Resolution Mechanism ("SRM") which is meant to establish a uniform procedure for the resolution of credit institutions that are subject to the EU banking supervisory mechanism SSM. As a result of a resolution measure under the SRM, a creditor of RBI may already be exposed to the risk of losing part or all of the invested capital prior to the occurrence of insolvency or a liquidation of RBI. These developments may result in negative consequences and charges for RBI Group and could have a material adverse effect on RBI Group's prospects. Furthermore, full implementation of the capital and liquidity requirements introduced by Basel III, as well as any stress tests that the ECB may conduct in its capacity as the European banking supervisor, could lead to even more stringent requirements being imposed on RBI and the RBI Group with regard to capital adequacy and liquidity planning and this in turn may restrict RBI's margin and potential for growth. The implementation of multifaceted regulatory requirements will also put pressure on RBI in the years to come. - General trends regarding the financial industry. The trends and uncertainties affecting the financial sector in general and consequently also RBI Group continue to include the macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related instability of and increased volatility on the financial markets. RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties due to the volatile securities

		market. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker provisioning and/or pressure on the interest rate spread. In 2017 and 2018, RBI Group therefore faces a difficult economic environment once again. Please see also Element B.12 below.																																				
B.5	Description of the group and the issuer's position within the group	RBI is the ultimate parent company of RBI Group and pursuant to § 30 Austrian Banking Act (<i>Bankwesengesetz</i> – "BWG") also the superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) of the RBI credit institution group (<i>Kreditinstitutgruppe</i>), which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RBI in its function as superordinated credit institution for the RBI credit institution group to control among other things risk management, accounting and control processes as well as the risk strategy for the entire RBI Group. Due to the merger with its former parent company Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZB") in March 2017 (the "Merger 2017"), RBI became the central institution (<i>Zentralinstitut</i>) of the Raiffeisen Regional Banks and therefore holder of the liquidity reserve (according to BWG, in particular § 27a BWG) and acts as central liquidity clearing unit of the Raiffeisen banking group Austria. The Raiffeisen Regional Banks, which jointly own the majority of RBI's shares and, operate mainly at a regional level, render central services for the Raiffeisen banks within their region and also operate as universal credit institutions. The Raiffeisen Regional Banks are not part of RBI Group.																																				
B.9	Profit forecasts or estimates	Not applicable; no profit forecast or profit estimate is made.																																				
B.10	Qualifications in the audit report on the historical financial information	Not applicable. KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("KPMG") has audited RBI's German language consolidated financial statements as of 31 December 2016 and 31 December 2015 and has issued unqualified auditor's reports (<i>Bestätigungsvermerk</i>) for these consolidated financial statements. KPMG has also reviewed RBI's German language interim consolidated financial statements for the first half year 2017 ending 30 June 2017. There was no qualification in KPMG's report on the review.																																				
B.12	Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)	Key information from the audited consolidated financial statements of RBI for the fiscal year 2016: <table> <tr> <th>Income Statement in EUR million</th><th>1-12/2016</th><th>1-12/2015</th></tr> <tr> <td></td><td>(audited)</td><td>(audited)</td></tr> <tr> <td>Net interest income</td><td>2,935</td><td>3,327</td></tr> <tr> <td>Net provisioning for impairment losses</td><td>(754)</td><td>(1,264)</td></tr> <tr> <td>Net interest income after provisioning</td><td>2,181</td><td>2,063</td></tr> <tr> <td>Net fee and commission income</td><td>1,497</td><td>1,519</td></tr> <tr> <td>Net trading income</td><td>215</td><td>16</td></tr> <tr> <td>Net income from derivatives and liabilities</td><td>(189)</td><td>(4)</td></tr> <tr> <td>Net income from financial investments</td><td>153</td><td>68</td></tr> <tr> <td>General administrative expenses</td><td>(2,848)</td><td>(2,914)</td></tr> <tr> <td>Profit/loss before tax</td><td>886</td><td>711</td></tr> <tr> <td>Profit/loss after tax</td><td>574</td><td>435</td></tr> </table>	Income Statement in EUR million	1-12/2016	1-12/2015		(audited)	(audited)	Net interest income	2,935	3,327	Net provisioning for impairment losses	(754)	(1,264)	Net interest income after provisioning	2,181	2,063	Net fee and commission income	1,497	1,519	Net trading income	215	16	Net income from derivatives and liabilities	(189)	(4)	Net income from financial investments	153	68	General administrative expenses	(2,848)	(2,914)	Profit/loss before tax	886	711	Profit/loss after tax	574	435
Income Statement in EUR million	1-12/2016	1-12/2015																																				
	(audited)	(audited)																																				
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General administrative expenses	(2,848)	(2,914)																																				
Profit/loss before tax	886	711																																				
Profit/loss after tax	574	435																																				

		Consolidated profit/loss	463	379
		Balance Sheet in EUR million	31/12/2016	31/12/2015
			(audited)	(audited)
		Equity	9,232	8,501
		Total assets	111,864	114,427
		Selected Key Ratios	31/12/2016	31/12/15
			(audited)	(audited)
		NPL Ratio ⁽¹⁾	9.2 per cent.	11.9 per cent.
		NPL Coverage Ratio ⁽¹⁾	75.6 per cent.	71.3 per cent.
		Bank Specific Information	31/12/2016	31/12/2015
			(audited)	(audited)
		Common equity tier 1 ratio (transitional)	13.9 per cent.	12.1 per cent.
		Common equity tier 1 ratio (fully loaded)	13.6 per cent.	11.5 per cent.
		Total capital ratio (transitional)	19.2 per cent.	17.4 per cent.
		Total capital ratio (fully loaded)	18.9 per cent.	16.8 per cent.
		Performance	1-12/2016	1-12/2015
			(audited)	(audited)
		Net interest margin (average interest-bearing assets) ⁽²⁾	2.78 per cent.	3.00 per cent.
		Return on equity before tax ⁽³⁾	10.3 per cent.	8.5 per cent.
		Cost/income ratio ⁽⁴⁾	60.7 per cent.	59.1 per cent.
		Earnings per share in EUR	1.58	1.30
		Resources	31/12/2016	31/12/2015
			(audited)	(audited)
		Employees as at reporting date (full-time equivalents)	48,556	51,492
		Business outlets	2,506	2,705
		This overview includes the following Alternative Performance Measures ("APM"):		
		⁽¹⁾ NPL ratio and NPL coverage ratio "Total non-banks"; NPL ratio: Non-performing loans in relation to total loans and advances to customers; NPL coverage ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers. ⁽²⁾ Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets. ⁽³⁾ Return on the total equity including non-controlling interests, i.e. profit after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit. ⁽⁴⁾ General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses). Source: Annual Report 2016 (Audited consolidated financial statements of RBI for the fiscal year 2016)		
		Income Statement in EUR million	1-6/2017	1-6/2016
			(reviewed)	(reviewed)

		Net interest income Net provisioning for impairment losses Net interest income after provisioning Net fee and commission income Net trading income Net income from derivatives and liabilities Net income from financial investments General administrative expenses Profit/loss before tax Profit/loss after tax Consolidated profit/loss	1,588 (76) 1,512 842 133 26 (58) (1,573) 849 656 587	1,455 (403) 1,052 719 84 (62) 171 (1,412) 450 268 210	
		Balance Sheet in EUR million Equity Total assets	30/06/2017 (reviewed) 10,234 138,603	31/12/2016 (audited) 9,232 111,864	
		Selected Key Ratios NPL Ratio ⁽¹⁾ NPL Coverage Ratio ⁽¹⁾	30/06/2017 (reviewed) 7.3 per cent 70.5 per cent	31/12/2016 (audited) 9.2 per cent 75.6 per cent	
		Bank Specific Information Common equity tier 1 ratio (transitional) Common equity tier 1 ratio (fully loaded) Total capital ratio (transitional) Total capital ratio (fully loaded)	30/06/2017 (reviewed) 12.9 per cent 12.8 per cent 17.5 per cent 17.4 per cent	31/12/2016 (audited) 13.9 per cent 13.6 per cent 19.2 per cent 18.9 per cent	
		Performance Net interest margin (average interest-bearing assets) ⁽²⁾ Return on equity before tax ⁽³⁾ Cost/income ratio ⁽⁴⁾ Earnings per share in EUR	1-6/2017 (reviewed) 2.46 per cent 17.4 per cent 60.6 per cent 1.79	1-6/2016 (reviewed) 2.76 per cent 10.6 per cent 61.8 per cent 0.72	
		Resources Employees as at reporting date (full-time equivalents) Business outlets	30/06/2017 (reviewed) 49,688 2,425	31/12/2016 (audited) 48,556 2,506	
		This overview includes the following Alternative Performance Measures ("APM"):			
		(1) NPL ratio and NPL coverage ratio "Total non-banks"; NPL ratio: Non-performing loans in relation to total loans and advances to customers; NPL coverage ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers. (2) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets. (3) Return on the total equity including non-controlling interests, i.e. profit after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit. (4) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).			
		Source: Semi-Annual Financial Report as of 30 June 2017.			

	Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There have been no material adverse changes in the prospects of RBI since 31 December 2016.
	Significant changes in the financial or trading position of the Issuer	No significant changes in the financial or trading position of the Issuer have occurred since 30 June 2017.
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	The Issuer is not aware of any recent events particular to the Issuer (i.e. occurring after the most recent published reviewed interim consolidated financial statements of the Issuer (RBI) as of 30 June 2017) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.
B.14	Please read Element B.5 together with the information below.	
	Dependence upon other entities within the group	RBI is dependent on valuations of and dividends of its subsidiaries. RBI is further dependent on outsourced operations, in particular in the areas of back-office activities as well as IT.
B.15	The issuer's principal activities	The RBI Group is a universal banking group offering banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities predominantly in or with a connection to Austria and Central and Eastern Europe including Southeastern Europe ("CEE"). In CEE, RBI operates through a network of majority-owned subsidiary credit institutions, leasing companies and numerous specialized financial service providers. RBI Group's products and services include loans, deposits, payment and account services, credit and debit cards, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. RBI's specialist institutions provide Raiffeisen Banks and Raiffeisen Regional Banks with retail products for distribution.
B.16	Shareholdings and control	As of the date of this Base Prospectus, the Raiffeisen Regional Banks acting in concert (§ 1(6) Austrian Takeover Act) in relation to RBI, hold approximately 58.8 per cent. of the Issuer's issued shares. The remaining shares are held by the public (free float). The Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI, which includes a block voting agreement in relation to the agenda of the shareholders' meeting of RBI, nomination rights in relation to the Supervisory Board of RBI, preemption rights and a contractually restriction on sales of the RBI shares held by the Raiffeisen Regional Banks.

[B.17 ¹]	Credit ratings assigned to the issuer or its debt securities	Credit ratings of the Issuer: The Issuer has obtained ratings for the Issuer from - Moody's Investors Service ("Moody's")*; and - Standard & Poor's Credit Market Services Europe Limited ("S&P")*. As of the date of the Base Prospectus such ratings are as follows: <table border="1" data-bbox="555 465 1273 656"> <tr> <th></th><th>Moody's²</th><th>S&P³</th></tr> <tr> <td>Rating for long term obligations (senior)</td><td>Baa1 / Outlook stable</td><td>BBB+ / Outlook positive</td></tr> <tr> <td>Rating for short term obligations (senior)</td><td>P-2</td><td>A-2</td></tr> </table> *) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany, and Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, are established in the European Union, are 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 "CRA-Regulation") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). Credit ratings of the [Senior] [Subordinated] [Eligible] [Notes] [Covered Bank Bonds]: [The [Senior] [Subordinated] [Eligible] [Notes] [Covered Bank Bonds] to be issued [have been] [are expected to be] rated: <i>insert Rating</i>]. [Not applicable. The [Senior] [Subordinated] [Eligible] [Notes] [Covered Bank Bonds] to be issued are not expected to be rated.]]		Moody's ²	S&P ³	Rating for long term obligations (senior)	Baa1 / Outlook stable	BBB+ / Outlook positive	Rating for short term obligations (senior)	P-2	A-2
	Moody's ²	S&P ³									
Rating for long term obligations (senior)	Baa1 / Outlook stable	BBB+ / Outlook positive									
Rating for short term obligations (senior)	P-2	A-2									

¹ To be deleted if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.

² Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

³ S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default). The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (highest risk of default).

Section C – Securities

Element		
C.1	Type and class of the securities, including any security identification number	Type of securities: [The [Senior Notes] [Subordinated Notes] [Eligible Notes] are debt instruments pursuant to §§ 793 et seqq. of the German Civil Code (<i>Bürgerliches Gesetzbuch</i> – "BGB").] [The Covered Bank Bonds (<i>Fundierte Bankschuldverschreibungen</i>) are issued as covered bank bonds (<i>Fundierte Bankschuldverschreibungen</i>) according to the Austrian Act on Covered Bank Bonds (<i>Gesetz betreffend fundierte Bankschuldverschreibungen</i> – "FBSchVG"), as amended.] Class of securities: The securities will be issued as [Senior Notes] [Subordinated Notes] [Eligible Notes] [Covered Bank Bonds] [with] [without] [Reference Rate Related] [Index Related] [and] [Fixed][Step-Up][Step-Down] [Fixed to Fixed][Fixed to [Fixed to] Floating][Floating to Fix][Floating][Zero Coupon] interest component [and] [a fixed Automatic Final Redemption [Rate] [Amount]] [fixed Automatic Redemption [Rates][Amounts] for each Automatic Redemption Date] and with [an index linked Final Redemption Rate] [a fixed Final Redemption Rate] [a fixed Final Redemption Amount]. (the "Notes") <i>[In case of the first tranche of a series, insert:</i> Series: [●] Security Identification Number(s) ISIN: [●] [WKN: [●]] [Common Code: [●]] [Others: [●]] <i>[In case of an increase insert: Tranche:</i> [●]; this Tranche constitutes, together with the tranches previously issued, a single Series and increases the issue volume accordingly Series: [●] Tranche: [●] Security Identification Number(s) ISIN: [●]

		[WKN: [●]] [Common Code: [●]] [Others: [●]]] <i>[In case of increase insert, if necessary for this purpose:]</i> Security Identification Number(s) (Interim) ISIN: [●] [WKN: [●]] [Common Code: [●]] [Others: [●]]]
C.2	Currency of the securities issue	The Notes are issued [and denominated] in [<i>insert currency</i>]. [(also referred to as " Specified Currency ")].
C.5	Any restrictions on the free transferability of the securities	[Not applicable. The Notes are freely transferable.] [The Notes are only transferable within the Issuer's own settlement systems.]
C.8	Rights attached to the securities, including ranking and limitations to those rights	Rights attached to the Notes Each Holder of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] (the "Holder") has the right <i>vis-à-vis</i> the Issuer to claim payment of principal [and interest] when such payments are due in accordance with the conditions of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes].
		Governing Law [The Senior Notes are [as to the content] governed by German law.] [Subordinated Notes are [as to the content] governed by German law except for conditions relating to their status (§ 3 of the Terms and Conditions), , which are governed by Austrian law.] [Covered Bank Bonds (<i>Fundierte Bankschuldverschreibungen</i>) are [as to the content] governed by German law except for conditions relating to status (§ 3 of the Terms and Conditions), the cover pool, events of default (§ 10 of the Terms and Conditions) and substitution (§ 11 of the Terms and Conditions), which are governed by Austrian law.] [Eligible Notes (<i>Berücksichtigungsfähige Schuldverschreibungen</i>) are [as to the content] governed by German law except for conditions relating to their status (§ 3 of the Terms and Conditions), which are governed by Austrian law.] [The legal effect as to the form and the custody of [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] [in the safe of the Issuer] [at the OeKB CSD GmbH ("OeKB") will be governed by the laws of Austria.]

		Redemption of the Notes <i>Redemption at Maturity</i> Unless previously redeemed [,] [or automatically redeemed,] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds] [Eligible Notes] shall be redeemed at their [Final Redemption Amount][Final Redemption Rate] on [insert Maturity Date] [the [Floating] Interest Payment Date falling in [insert Month / Redemption Year]], (the "Maturity Date"). [Final Redemption Amount: principal amount] [Final Redemption Amount: [insert Final Redemption Amount which is greater than or equal to the principal amount].] [Final Redemption Rate: [●] per cent of its principal amount.] [Index linked Final Redemption Rate: The index linked Final Redemption Rate in respect of each Note expressed in per cent (per cent of its principal amount) shall be calculated as follows: $100 + \text{Max} \left[\left\{ \frac{\text{HICP}(t) - \text{HICP}(t-1)}{\text{HICP}(t-1)} \right\} [*100] [* \text{Factor}] \right. \\ \left. [+][-] [\text{Surcharge}] [\text{Reduction}] \right]; 0]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. ["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] ["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] ["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page.] ===== <i>[In the case of Senior Notes with an Auto-Redemption-Condition insert:</i> <i>Automatic Redemption</i> If the Auto-Redemption-Condition according to lit. b) is fulfilled on [the] [a relevant] Observation Day, the Senior Notes will be redeemed in whole at their applicable [Auto-Redemption-Amount][Auto-Redemption-Rate] on the respective Auto-Redemption-Date [as set out in the table below (f)] [which immediately follows the Observation Day, on which the Auto-Redemption-Condition was fulfilled and observed for the first time]; otherwise the Senior Notes shall be redeemed at their [Final Redemption Amount] [Final Redemption Rate] on the Maturity Date. (a) Auto-Redemption-Date[s] "Auto-Redemption Date[s]" will be the respective [Coupon] Date[s],[immediately following the [relevant] Observation Day, and [is] [are] the

		date[s]] as set out in the table under lit. (f) below. (b) Auto-Redemption-Condition The Auto-Redemption-Condition will be fulfilled, if the Auto-Reference Value according to lit. (c) on the [relevant] Observation Day is [lower than] [or] [higher than] [or] [equal to] [the Auto-Reference Price 1]] [[and] [or] [lower than] [or] [higher than] [or] [equal to] [the Auto-Reference Price 2]] for the first time, as set out in the table under lit. (f) below. (c) Auto-Reference Value The applicable "Auto-Reference Value" will be the [Auto-Reference exchange rate ("Auto-Reference Exchange Rate") which is the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Auto-Reference Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] Observation Day, all as determined by the Calculation Agent.] [Auto-Reference [insert relevant CMS] CMS Rate ("Auto-Reference CMS Rate") which is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity of [insert relevant period] which appears on the Screen Page on the [relevant] Observation Day under the heading "[insert relevant heading]" and in the column "[insert relevant column]" as of [11:15 a.m.] [insert relevant time] ([insert relevant time zone]), expressed as a percentage rate [per annum] [insert other time period], all as determined by the Calculation Agent.] [Auto-Reference interest rate ("Auto-Reference Interest Rate") which is the offered quotation for the [insert number of months] month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate] which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Observation Day, all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]]. (d) Observation Day[s]: [is][are] the day[s] as set out in the table under lit. (f) below ([each an] "Observation Day"). (e) [Auto-Redemption-Amount[s]] [Auto-Redemption-Rate[s]] The "Auto-Redemption-Amount[s]" "Auto-Redemption-Rate[s]" for the redemption of the Senior Notes will be [the [amount] [rate] specified for the [relevant] Automatic Redemption Date as set out in the table under lit. (f) below and will be paid in the Specified Currency. In any case, the [Auto-Redemption-Amount] [Auto-Redemption-Rate] will be [an amount equal to or more than the principal amount, expressed in the Specified Currency] [equal to or more than 100 per cent of the nominal value].]

		(f) Relevant data for Automatic Redemption															
		<table><tr><th>Observation Day</th><th>Auto-Redemption-Date</th><th>Auto-Reference-Price [1]</th><th>[Auto-Reference-Price 2</th><th>[[Auto-Redemption-Amount] [Auto-Redemption-Rate]</th></tr><tr><td>[insert Observation Day]</td><td>[insert Auto-Redemption-Date]</td><td>[<][=][>] [insert applicable Auto-Reference-Price [1]]</td><td>[<][=][>] [insert applicable Auto-Reference-Price 2]</td><td>[insert Auto-Redemption-Amount/ Auto-Redemption-Rate]</td></tr><tr><td>[insert Observation Day]</td><td>[insert Auto-Redemption-Date]</td><td>[<][=][>] [insert applicable Auto-Reference-Price [1]]</td><td>[<][=][>] [insert applicable Auto-Reference-Price 2]]</td><td>[insert Auto-Redemption-Price / Auto-Redemption-Rate]]</td></tr></table> ===== <i>[In the case of Senior Notes insert:</i> <i>Early Redemption for Reasons of Taxation</i> Notes may, upon giving prior notice of Early Redemption for reasons of taxation, be declared repayable at the option of the Issuer in whole, but not in part, at their [Early Redemption Amount] [Early Redemption Rate], 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 the Issuer is required to pay Additional Amounts. [Early Redemption Amount] [Early Redemption Rate]: [●] <i>[If Senior Notes are subject to Early Redemption at the Option of the Issuer insert:</i> <i>Early Redemption at the Option of the Issuer</i> The Issuer may, upon giving notice of Early Redemption, redeem the Notes in whole or in part on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] together with any interest accrued until the [relevant] Call Redemption Date (excluding). Call Redemption Date[s]: [●] [Call Redemption Amount[s]] [Call Redemption Rate[s]]: [●].] <i>[If Senior Notes are subject to Early Redemption at the Option of the Holder insert:</i> <i>Early Redemption at the Option of the Holder</i> Each Holder has the right to claim an Early Redemption of the Notes in whole or in part on the Optional Early Redemption Date[s] at the [Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]], together with any interest accrued until the [relevant] Optional Early Redemption Date	Observation Day	Auto-Redemption-Date	Auto-Reference-Price [1]	[Auto-Reference-Price 2	[[Auto-Redemption-Amount] [Auto-Redemption-Rate]	[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]	[insert Auto-Redemption-Amount/ Auto-Redemption-Rate]	[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]]	[insert Auto-Redemption-Price / Auto-Redemption-Rate]]
Observation Day	Auto-Redemption-Date	Auto-Reference-Price [1]	[Auto-Reference-Price 2	[[Auto-Redemption-Amount] [Auto-Redemption-Rate]													
[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]	[insert Auto-Redemption-Amount/ Auto-Redemption-Rate]													
[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]]	[insert Auto-Redemption-Price / Auto-Redemption-Rate]]													

		(excluding). Optional Early Redemption Date[s]: [●] [Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]]: [●]]] ===== <i>[In the case of Subordinated Notes insert:</i> <i>Early Redemption for Reasons of Taxation</i> The Issuer may call the Subordinated Notes for Early Redemption at any time in whole if there is a change in the applicable tax treatment of the Subordinated Notes provided that any such call is subject to the requirements of Articles 77 and 78 CRR. Such requirements include the prior permission of the Competent Authority for such call. <i>Early Redemption for Regulatory Reasons</i> The Issuer may call the Subordinated Notes for Early Redemption at any time in whole if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from own funds [in full] or reclassification as a lower quality form of own funds provided that any such call is subject to the requirements of Articles 77 and 78 CRR. Such requirements include the prior permission of the Competent Authority for such call. <i>[If Subordinated Notes are subject to Early Redemption at the Option of the Issuer insert:</i> <i>Early Redemption at the Option of the Issuer</i> The Subordinated Notes can be redeemed early in whole at the option of the Issuer effective as of [insert Call Redemption Date] upon giving notice not more than [60] [insert other number] [Business Days'] [days'] nor less than [30] [insert other number] [Business Days'] [days'] provided that any such call is subject to the requirements of Articles 77 and 78 CRR. Such requirements include the prior permission of the Competent Authority for such call. Call Redemption Date: [●]]] Where CRR and/or Competent Authority are referred to herein the respective terms shall have the following meaning: "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 (<i>Capital Requirements Regulation</i>), as amended or replaced from time to time, and any references herein to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time. "Competent Authority" means the competent authority pursuant to Article 4 (1) (40) CRR which is responsible to supervise the Issuer.] =====

		<i>[In the case of Covered Bank Bonds insert:</i> <i>Early Redemption for Reasons of Taxation</i> The Covered Bank Bonds may – upon prior notice - be declared repayable at the option of the Issuer, 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 the Issuer is required to pay Additional Amounts. <i>[If Covered Bank Bonds are subject to Early Redemption at the Option of the Issuer insert:</i> <i>Early Redemption at the Option of the Issuer</i> The Issuer may, upon giving notice of Early Redemption, redeem the Covered Bank Bonds in whole or in part on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date. Call Redemption Date[s]: [●] [Call Redemption Amount[s]] [Call Redemption Rate[s]]: [●].] <i>[If Covered Bank Bonds are subject to Early Redemption at the Option of the Holder insert:</i> <i>Early Redemption at the Option of the Holder</i> Each Holder has the right to claim an Early Redemption of the Covered Bank Bonds in whole or in part on the Optional Early Redemption Date[s] at the [Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]], together with any interest accrued until the [relevant] Optional Early Redemption Date (excluding). Optional Early Redemption Date[s]: [●] Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]]: [●]]] <i>[In the case of Eligible Notes insert:</i> <i>Early Redemption for Reasons of Taxation</i> Notes may, upon giving prior notice of Early Redemption for reasons of taxation, be declared repayable at the option of the Issuer in whole, but not in part, at their [Early Redemption Amount] [Early Redemption Rate] provided that – if and to the extent required - the prior permission of the Competent Authority and/or the Resolution Authority for the Early Redemption has been obtained by the Issuer and any other pre-conditions have been complied with. <i>Early Redemption for Regulatory Reasons</i> The Issuer may call the Eligible Notes for Early Redemption at any time in

		whole if there is a change in the regulatory classification of the Eligible Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirements for own funds and eligible liabilities (MREL) pursuant to BaSAG on an unlimited and uncapped basis. Any such Early Redemption is subject to - if and to the extent required - the prior permission of the Competent Authority and/or the Resolution Authority for the Early Redemption having been obtained by the Issuer and any other pre-conditions having been complied with. [[Final] Early Redemption Amount] [[Final] Early Redemption Rate]: [●] <i>[If Eligible Notes are subject to Early Redemption at the Option of the Issuer insert:</i> <i>Early Redemption at the Option of the Issuer</i> The Issuer may, upon giving notice of Early Redemption, redeem the Notes in whole or in part on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] together with any interest accrued until the [relevant] Call Redemption Date (excluding) provided that – if and to the extent required - the prior permission of the Competent Authority and/or the Resolution Authority for the Early Redemption has been obtained by the Issuer and any other pre-conditions have been complied with. Call Redemption Date[s]: [●] [Call Redemption Amount[s]] [Call Redemption Rate[s]]: [●].] <i>[If Eligible Notes are subject to Early Redemption at the Option of the Holder insert:</i> <i>Early Redemption at the Option of the Holder</i> Each Holder has the right to claim an Early Redemption of the Notes in whole or in part on the Optional Early Redemption Date[s] at the [Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]], together with any interest accrued until the [relevant] Optional Early Redemption Date (excluding) provided that – if and to the extent required - the prior permission of the Competent Authority and/or the Resolution Authority for the Early Redemption has been obtained by the Issuer and any other pre-conditions have been complied with. Optional Early Redemption Date[s]: [●] [Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]]: [●]]] Where the Competent Authority is referred to herein the respective term shall have the following meaning: "Competent Authority" means the competent authority pursuant to Article 4 (1) (40) CRR which is responsible to supervise the Issuer.] Interest payments on the Notes: Please see [Element C.9] [Element C.18] below.

		Ranking of the Notes (Status) [If Senior Notes insert: The obligations under the Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.] [If Subordinated Notes insert: The Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall constitute Tier 2 Instruments (as defined below). In the insolvency or liquidation of the Issuer, any claim on the principal amount under the Subordinated Notes will rank: (a) junior to all present or future: (i) unsubordinated instruments or obligations of the Issuer; and (ii) all other instruments or obligations of the Issuer ranking or expressed to rank subordinated to unsubordinated obligations of the Issuer (other than instruments or obligations of the Issuer ranking or expressed to rank <i>pari passu</i> with or subordinated to the Subordinated Notes); (b) <i>pari passu</i>: (i) among themselves; and (ii) with all other present or future: (x) Tier 2 Instruments; and (y) other subordinated instruments or obligations of the Issuer ranking or expressed to rank <i>pari passu</i> with the Subordinated Notes (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank either senior or junior to the Subordinated Notes); and (c) senior to all present or future: (i) AT 1 Instruments (as defined below); (ii) ordinary shares of the Issuer and any other CET 1 Instruments (as defined below); and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank: (x) subordinated to the obligations of the Issuer under the Subordinated Notes; or (y) <i>pari passu</i> with AT 1 Instruments, ordinary shares of the Issuer and any other CET 1 Instruments. Where: "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 CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR. "CET 1 Instruments" means any capital instruments of the Issuer that qualify as Common Equity Tier 1 instruments pursuant to Article 28 CRR, including any capital instruments that qualify as Common Equity 1 instruments pursuant to transitional provisions under the CRR. "CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references herein to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

		"Tier 2 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.] [If Covered Bank Bonds insert: Covered Bank Bonds constitute secured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> amongst themselves with respect to the same cover pool.] [If Eligible Notes, insert: The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer [in the case of ordinary senior Eligible Notes, insert: except for any obligations preferred or subordinated by law.][in the case of non-preferred senior Eligible Notes, insert: with the following exemption: As non-preferred senior obligations of the Issuer, claims on the principal amount of the Notes rank: (i) subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank <i>pari passu</i> with the obligations of the Issuer under the Notes; or (ii) subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and subordinated obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer; but in each case rank senior to all Tier 2 Instruments and any subordinated debt of the Issuer ranking prior to Tier 2 Instruments. The Notes shall qualify as Eligible Liabilities Instruments. Where: "BaSAG" means the Austrian Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i>), as amended from time to time and any references herein to relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions 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 (<i>Capital Requirements Regulation</i>), as amended or replaced from time to time, and any references herein to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time. "Eligible Liabilities Instruments" means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [insert relevant Article] CRR and/or § [insert relevant provision] BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be. "Tier 2 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

		Limitations to rights attached to the Notes The presentation period provided in § 801 subparagraph 1 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>) ("BGB") in relation to the Notes is [(i)] [reduced to] [ten] [insert other number of years] [years] [unlimited] in respect of principal[.] [and (ii)] [limited to] [four] [insert other number of years] [years] [unlimited] in respect of interest]].
[C.9²	Please read Element C.8 together with the information below.	
	- Nominal interest rate - Date from which interest becomes payable and the due dates for interest - Description of the underlying, if any - Maturity date and repayment procedures - Indication of yield	<i>[In the case of Fixed Rated [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [last] [Coupon Date] [Interest Payment Date]. The rate of interest is [insert Rate of Interest] per cent [per annum] [insert other term]. Indication of Yield The yield equals [insert yield] per cent per [●] [based on [insert]]. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in <i>[insert Redemption Month and Redemption Year]</i>]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate]]] <i>[In the case of Step-Up/Step-Down Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") for - the first [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [[and][,]. - <i>[insert provisions for further Interest Periods: [●]]</i> - the [last] [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other

² To be deleted if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.

		period] [[and][,]. Indication of Yield The yield equals [insert yield] per cent per [●][based on [insert]]. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Redemption Month and Redemption Year]]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate]] <i>[In the case of Fixed-to-Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") for - the first [insert number if applicable] Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the [first] [insert another number if applicable] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date][month][year]] [annually] [semi-annually] [quarterly] with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] (the "Initial Interest Rate"). - From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date] month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date][month][year]] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds] [Eligible Notes] shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [at a Rate of Interest determined on the [●] Interest Adjustment Determination Date, which is equal to [insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate] [[plus][minus] the [relevant] Margin]] (the "[●] Reset Interest Rate"), by the Calculation Agent.] - [Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date] [month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [last Coupon Date] [Maturity Date] [on] [in] [insert [date] [month][year]] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds][Eligible Notes] shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [at a Rate of Interest determined on the [●] Interest Adjustment Determination Date, which is equal to [insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate] [[plus][minus] the [relevant] Margin]]] (the "[●] Reset

		Interest Rate"), by the Calculation Agent. ["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] Indication of Yield The yield equals [insert yield] per cent <i>per annum</i> until [insert Interest Adjustment Date] [based on [insert]]. The fixed rate of interest will be reset with effect as from the [insert Interest Adjustment Date], as a result of which the yield to maturity cannot be specified. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate] <i>[In the case of Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds][Eligible Notes] insert:</i> Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [[last] Coupon Date] [last Interest Payment Date]. <i>[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:</i> The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] [<i>in case of multiplication with a factor, insert:</i>, multiplied by the [positive][negative] Factor [and subsequently]] [<i>in case of a Margin insert:</i> [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. ["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].] ["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

		TARGET is needed for other reasons insert: [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") [is][are] operational] [if the Specified Currency is not EUR or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].] [In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies. The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period].] [In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.] <table><tr><th><i>Interest Period</i></th><th><i>Specified Interest Rate in per cent. p.a.</i></th><th><i>[Digital Minimum]</i></th><th><i>[Digital Maximum]</i></th><th><i>[Margin]</i></th></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr></table> ["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] Reference Rate [If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [other interest rate], insert: will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [●] as	<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]				
<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>													
From (and including) [insert date] until [but excluding] [insert date]																	
From (and including) [insert date] until [but excluding] [insert date]																	

		of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied], all as determined by the Calculation Agent, expressed as a percentage rate [<i>per annum</i>] [insert other time period]. [If the Reference Rate is CMS, insert: will be the [insert relevant currency] [insert number of months] CMS, which is the swap rate for [insert relevant currency] swap transactions with a maturity specified above of [insert relevant period], which appears on the Reference Rate Screen Page [●] on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") under the heading and above the column "[insert relevant heading and column]" as of [11:00 a.m.] [insert relevant time]([insert relevant time zone]), all as determined by the Calculation Agent. [If the Reference Rate is an Exchange Rate [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][insert other Reference Rate]], insert: will be the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of the [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Reference Rate Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] [define Reference Rate Determination Date] ("Reference Rate Determination Date"), all as determined by the Calculation Agent. ===== [In case the rate of interest shall be calculated on the basis of HICP, insert: The rate of interest for each Interest Period shall be expressed as a rate in per cent <i>per annum</i> ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula: $I_{an}(t) = [\text{Min}\{ \} [\text{Max}\{ \} (HICP(t) - HICP(t-1))/HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value } \}] [+][-] [\text{Margin}]]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. "Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] "Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] "Value" means a defined [number][number of percentage points] which

		stands for a percentage rate, and has been determined as [●].] ["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] ["Margin" means a defined [number][number of percentage points] and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date. "Screen Page" means [insert Screen Page].] <i>[In case a minimum rate of interest applies insert: Minimum Rate of Interest:</i> If the rate of interest in respect of [the first] [the [●]] [any] interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such interest period shall be [insert minimum rate of interest] (Floor).] <i>[In case a maximum rate of interest applies insert: Maximum Rate of Interest.</i> If the rate of interest in respect of [the first] [the [●]] [any] interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such interest period shall be [insert maximum rate of interest] (Cap).] Underlying of the Interest Rate [EURIBOR] [LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [other Reference Interest Rate] [insert relevant currency] [CMS] [HICP]. Indication of Yield The calculation of the yield is not possible. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate] <i>[In the case of Fixed to [Fixed to] Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest (Fixed Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Interest Exchange Day ("Fixed Interest Rate Period"). "Interest Exchange Day" means [insert last Fixed Coupon Date] [the Fixed Interest Payment Date relating to the last Fixed Coupon Date [insert last Fixed Coupon Date]].

		[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is [insert Rate of Interest] per cent [per annum] [insert other period] (the "Fixed Interest Rate").[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [insert Rate of Interest] per cent [per annum] [.]][and] [for the [n-th] Fixed Interest Period from the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] to the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] [insert Rate of Interest] per cent [per annum]] [.]][and] [insert further/other period] (the relevant "Fixed Interest Rate[s]").] Interest (Floating Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) the Interest Exchange Day to (but excluding) the [last] [Floating Coupon Date] [Floating Interest Payment Date or Maturity Date. Floating Interest on the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be payable on each Floating Interest Payment Date. [In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert: The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [[insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied] [in case of multiplication with a factor, insert:, multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. "Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] [In case the rate of interest shall be calculated on the basis of the [insert relevant currency] CMS, the following applies: The rate of interest for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent in accordance with the following formula: [Min][Max] [{}][Max][Min] [(C)(I)[·]-year(s) [insert relevant currency]

		CMS [* insert factor] [-] [+] [[•]-year(s) insert relevant currency] CMS [* Factor]] [+] [-] [Margin]]); [(] [[•]-year(s) insert relevant currency] CMS [* Factor]] [-] [+] [[•]-year(s) insert relevant currency] CMS [* Factor]] [+] [-] [Margin]])]); [(] [[•]-year(s) insert relevant currency] CMS [* Factor]] [-] [+] [[•]-year(s) insert relevant currency] CMS [* Factor]] [+][-][Margin])] } } "[insert relevant CMS] CMS" is the [insert number of months] swap rate expressed as a percentage for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent. "Screen Page" means [insert Screen Page]. "Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].] ===== <i>[In case the floating rate of interest shall be calculated on the basis of a reference rate, according to the following formula ([Digital Notes][Range Accrual Notes]), insert:</i> The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate of interest <i>per annum</i> and calculated in accordance with the following formula: Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●]] per cent. per annum, whereby "Specified Interest Rate" is a fixed interest rate. [In case of Range Accrual Notes insert: "N" is the number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the Digital Maximum], as defined in the table below for each Interest Period. "T" is the actual number of [calendar days][R-Business Days] in the relevant Interest Period.] "Margin" corresponds to a surcharge or disagio in percentage points.] "R-Business Day" means any day (other than a Saturday or a Sunday) on which [the Clearing System] [<i>if the Specified Currency is EUR or if TARGET is needed for other reasons insert:</i> [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") [is][are] operational] [<i>if the Specified Currency is not EUR or if needed for other reasons insert:</i> [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]

		[In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies. The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period].] [In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.] <table><tr><th><i>Interest Period</i></th><th><i>Specified Interest Rate in per cent. p.a.</i></th><th><i>[Digital Minimum]</i></th><th><i>[Digital Maximum]</i></th><th><i>[Margin]</i></th></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr></table> ["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] Reference Rate [If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [other interest rate], insert: will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [●] as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied], all as determined by the Calculation Agent, expressed as a percentage rate [<i>per annum</i>] [insert other time period].	<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]				
<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>													
From (and including) [insert date] until [but excluding] [insert date]																	
From (and including) [insert date] until [but excluding] [insert date]																	

		[If the Reference Rate is CMS, insert: will be the [insert relevant currency] [insert number of months] CMS, which is the swap rate for [insert relevant currency] swap transactions with a maturity specified above of [insert relevant period], which appears on the Reference Rate Screen Page [●] on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") under the heading and above the column "[insert relevant heading and column]" as of [11:00 a.m.] [insert relevant time]([insert relevant time zone]), all as determined by the Calculation Agent. [If the Reference Rate is an Exchange Rate [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][insert other Reference Rate]], insert: will be the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of the [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Reference Rate Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] [define Reference Rate Determination Date] ("Reference Rate Determination Date"), all as determined by the Calculation Agent. ===== [In case the rate of interest shall be calculated on the basis of HICP, insert: The rate of interest for each Interest Period shall be expressed as a rate in per cent per annum ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula: $I_{an}(t) = [\text{Min}\{ \}] [\text{Max}\{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value }] [+][-] [\text{Margin}]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. "Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] "Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] "Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].] "Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] "Margin" means a defined [number][number of percentage points] and has been determined as [●].]

	"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date. "Screen Page" means [insert Screen Page].] <i>[In case a minimum rate of interest applies insert: Minimum Rate of Interest:</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such floating interest period shall be [insert minimum rate of interest] (Floor).] <i>[In case a maximum rate of interest applies insert: Maximum Rate of Interest.</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such floating interest period shall be [insert maximum rate of interest] (Cap).] Underlying of the Interest Rate [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP] Indication of Yield [The yield for the respective Fixed Interest Period is as follows: <table><tr><td>Fixed Interest Period</td><td>Yield</td></tr><tr><td>[●]</td><td>[●]</td></tr></table>] [The calculation of the yield is [not possible] [only possible for the Fixed Interest Period [based on [insert]]].] Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month/Redemption Year]]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate] <i>[In the case of Floating to Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest (Floating Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [last] [Floating Coupon Date] [Interest Exchange Day] [Floating Coupon Date falling in [insert Month/Redemption Year]]. Floating Interest on the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be payable on each Floating Interest Payment	Fixed Interest Period	Yield	[●]	[●]
Fixed Interest Period	Yield				
[●]	[●]				

		Date. "Interest Exchange Day" means [insert last Floating Coupon Date] [the Floating Interest Payment Date relating to the last Floating Coupon Date [insert last Floating Coupon Date]]. <i>[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:</i> The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [[insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied] <i>[in case of multiplication with a factor, insert:</i>, multiplied by the [positive][negative] Factor [and subsequently]] <i>[in case of a Margin insert:</i> [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. "Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].] <i>[In case the rate of interest shall be calculated on the basis of the [insert relevant currency] CMS, the following applies:</i> The rate of interest for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent in accordance with the following formula: $ \begin{aligned} & \text{[Min][Max] } \{ \{ \text{[Max][Min] } [(\{([\bullet]\text{-year(s) [insert relevant currency]} \\ & \text{CMS [* Factor]] [-] [+]} [(\bullet]\text{-year(s) [insert relevant currency] CMS} \\ & \text{[* Factor]] [+]} [-] \text{[Margin]})] \} ; [(\{ [\bullet]\text{-year(s) [insert relevant currency]} \\ & \text{CMS [* Factor]] [-] [+]} [(\bullet]\text{-year(s) [insert relevant currency] CMS} \\ & \text{[* Factor]] [+]} [-] \text{[Margin]})] \} \} ; [(\{ [\bullet]\text{-year(s) [insert relevant currency]} \\ & \text{CMS [* Factor]] [-] [+]} [(\bullet]\text{-year(s) [insert relevant currency] CMS} \\ & \text{[* Factor]] [+]} [-] \text{[Margin]})] \} \} \end{aligned} $ "[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent. "Screen Page" means [insert Screen Page]. "Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest

		Period] as [●] [insert further].] ["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] <i>[In case the rate of interest shall be calculated on the basis of HICP, insert:</i> The rate of interest for each Interest Period shall be expressed as a rate in per cent per annum ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula: $I_{an}(t) = [\text{Min}\{ \ } [\text{Max}\{ \ } (HICP(t) - HICP(t-1))/HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value }] [+][-] [\text{Margin}]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. "Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] "Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] "Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].] "Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] "Margin" means a defined [number][number of percentage points] and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date. "Screen Page" means [insert Screen Page].] <i>[In case a minimum rate of interest applies insert: Minimum Rate of Interest:</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such floating interest period shall be [insert minimum rate of interest] (Floor).] <i>[In case a maximum rate of interest applies insert: Maximum Rate of Interest:</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such floating interest period shall be [insert maximum rate of interest] (Cap).] Interest (Fixed Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear

	based on their principal amount from (and including) [Interest Exchange Day] to (but excluding) the [insert (last) Fixed Coupon Date] [the Maturity Date] ("Fixed Interest Rate Period"). The rate of interest for the Fixed Interest Rate Period is [insert Rate of Interest] [●] per cent [per annum] [insert other term]. Underlying of the Interest Rate [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP] Indication of Yield [The yield for the respective Fixed Interest Period is as follows: <table><tr><td>Fixed Interest Period</td><td>Yield</td></tr><tr><td>[●]</td><td>[●]</td></tr></table>] [The calculation of the yield is [not possible] [only possible for the Fixed Interest Period [based on [insert]]].] Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate]] [In the case of Zero Coupon [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert: Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] are issued at a [discount][premium] on the [principal amount][Final Redemption Amount]. There are no interest payments. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date]. [Final Redemption Amount][Fixed Final Redemption Rate]: [insert Final Redemption Amount/fixed Final Redemption Rate] Discount: [●] Premium: [●] Indication of Yield The yield equals [insert yield] per cent per [●][based on [insert]].]	Fixed Interest Period	Yield	[●]	[●]
Fixed Interest Period	Yield				
[●]	[●]				

	Repayment Procedure Name of the representative of the Holders:	Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders. [Not applicable. No common representative of the Holders is named in the conditions of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes].] [The Holders may by majority resolution appoint a common representative.] [Pursuant to the conditions of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes], the common representative of the Holders is: [insert common representative of the Holders]] The applicability of the provisions of the Austrian Notes Trustee Act (<i>Kuratorenengesetz</i>) and the Austrian Notes Trustee Supplementation Act (<i>Kuratorenenergänzungsgesetz</i>) is explicitly excluded in relation to the Notes. [Not applicable. The German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"</i>) is not applicable.]]]
[C.10³	Please read Element C.9 together with the information below.	
	Derivative component in interest payment, if any	[Not applicable, there is no derivative component in the interest payment.] [The applicable rate of interest is floating and is depending on the [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS rate] [unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("HICP")]. In case of an increase in the [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS rate] [HICP], the rate of interest applicable to the relevant interest period [increases][decreases], and thus the yield of the investment for the investor. In case of a decrease in the [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS rate] [HICP], the rate of interest applicable to the relevant interest period [increases][decreases], and thus the yield of the investment for the investor.]]]
[C.11⁴	Application for admission to trading (regulated market or other equivalent markets)	[Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the regulated market [insert market segment] of following stock exchange(s): [Luxembourg Stock Exchange] [,] [Vienna Stock Exchange] [,] [SIX Swiss Exchange] [●].] [Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the non-regulated market segments of the following stock exchange(s): [Luxembourg Stock Exchange] [Vienna Stock Exchange] [SIX Swiss Exchange] [●].] [Not applicable. The Issuer does not intend to make any application for these Notes [to be admitted] to trading on any stock exchange.]]]

³ To be deleted if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.

⁴ To be deleted if Notes are issued with a denomination of at least EUR 100,000 or the equivalent in another currency.

[C.15 ⁵]	Description of how the value of the investment is affected by the value of the underlying instrument	[The value of the redemption of] [and] [[The] [the] amount of interest payments under] the Notes depend[s] on the performance of the underlying Index. The underlying Index is subject to daily fluctuations. The value of the Notes may decrease or increase during their term, depending on the performance of the underlying Index. However, in accordance with the applicable formula (as set out in element C.8 above) for the calculation of the redemption amount, the redemption amount may not be less than the principal amount of the Notes.]
[C.16 ⁶]	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The maturity date of the Notes is [[insert Maturity Date]] [the [Coupon Date] [Interest Payment Date] falling in [<i>insert Redemption Month and Redemption Year</i>]]. The final reference date of the Notes is [insert redemption determination date] (the "Redemption Determination Date").]
[C.17 ⁷]	Description of the settlement procedure of the derivative securities	Settlement of the Notes shall be made through the clearing system through payment of the index linked Final Redemption Rate to the Holders.]
[C.18 ⁸]	Description of how the return on derivative securities takes place	<i>[In the case of Fixed Rated [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [last] [Coupon Date] [Interest Payment Date]. The rate of interest is [insert Rate of Interest] per cent [per annum] [insert other term]. Indication of Yield The yield equals [insert yield] per cent per [●][based on [insert]]. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [<i>insert Redemption Month and Redemption Year</i>]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]] <i>[In the case of Step-Up/Step-Down Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:</i> Interest

⁵ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

⁶ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

⁷ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

⁸ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

		The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") for - the first [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [[and][,]. - <i>[insert provisions for further Interest Periods: [●]]</i> - the [last] [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [[and][,]. Indication of Yield The yield equals [insert yield] per cent per [●][based on [insert]]. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [<i>insert Redemption Month and Redemption Year</i>]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]

		[In the case of Fixed-to-Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert: Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") for - the first [insert number if applicable] Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the [first] [insert another number if applicable] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date][month][year]] [annually] [semi-annually] [quarterly] with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] (the "Initial Interest Rate"). - From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date] month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date][month][year]] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds] [Eligible Notes] shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [at a Rate of Interest determined on the [●] Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate] [[plus][minus] the [relevant] Margin]] (the "[●] Reset Interest Rate"), by the Calculation Agent.] - [Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on] [in] [insert [date] [month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [last Coupon Date] [Maturity Date] [on] [in] [insert [date] [month][year]] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds][Eligible Notes] shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [<i>per annum</i>] [insert other period] [at a Rate of Interest determined on the [●] Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate] [[plus][minus] the [relevant] Margin]]] (the "[●] Reset Interest Rate"), by the Calculation Agent. ["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] Indication of Yield The yield equals [insert yield] per cent <i>per annum</i> until [insert Interest Adjustment Date] [based on [insert]]. The fixed rate of interest will be reset with effect as from the [insert Interest Adjustment Date], as a result of which the yield to maturity cannot be specified.

		Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]
		[In the case of Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert: Interest The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [[last] Coupon Date] [last Interest Payment Date]. [In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert: The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [,however, should such Reference Interest rate be below 0,00 per cent p.a., a Reference Interest Rate of 0,00 per cent p.a. will be applied] [in case of multiplication with a factor, insert:. multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. "Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] [In case the rate of interest shall be calculated on the basis of the [insert relevant currency] CMS, the following applies: The rate of interest for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent in accordance with the following formula: [Min][Max] [{][Max][Min] [(][[[-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin]]]; [(][[[-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin]]]; [(][[[-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[-year(s) [insert relevant currency] CMS

		[* Factor]] [+][-][Margin] [])]} "[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent. "Screen Page" means [insert Screen Page]. ["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].] ["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].] ===== <i>[In case the floating rate of interest shall be calculated on the basis of a reference rate, according to the following formula ([Digital Notes])[Range Accrual Notes]), insert:</i> The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate of interest <i>per annum</i> and calculated in accordance with the following formula: Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●]]] per cent. per annum, whereby "Specified Interest Rate" is a fixed interest rate. [In case of Range Accrual Notes insert: "N" is the number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the Digital Maximum], as defined in the table below for each Interest Period. "T" is the actual number of [calendar days][R-Business Days] in the relevant Interest Period.] ["Margin" corresponds to a surcharge or disagio in percentage points.] "R-Business Day" means any day (other than a Saturday or a Sunday) on which [the Clearing System] <i>[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:</i> [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")) [is][are] operational] <i>[if the Specified Currency is not EUR or if needed for other reasons insert:</i> [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].] [In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the

		relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies. The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period[.] [In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.] <table><tr><th>Interest Period</th><th>Specified Interest Rate in per cent. p.a.</th><th>[Digital Minimum]</th><th>[Digital Maximum]</th><th>[Margin]</th></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr></table> ["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] Reference Rate [If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [other interest rate], insert: will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [●] as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. [If the Reference Rate is CMS, insert: will be the [insert relevant currency] [insert number of months] CMS, which is the swap rate for [insert relevant currency] swap transactions with a maturity specified above of [insert relevant period], which appears on the Reference Rate Screen Page [●] on the [define Reference Rate	Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]				
Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]													
From (and including) [insert date] until [but excluding] [insert date]																	
From (and including) [insert date] until [but excluding] [insert date]																	

		Determination Date] ("Reference Rate Determination Date") under the heading and above the column "[insert relevant heading and column]" as of [11:00 a.m.] [insert relevant time]([insert relevant time zone]), all as determined by the Calculation Agent. [If the Reference Rate is an Exchange Rate [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY]][insert other Reference Rate]], insert: will be the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of the [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Reference Rate Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] [define Reference Rate Determination Date] ("Reference Rate Determination Date"), all as determined by the Calculation Agent. ===== <i>[In case the rate of interest shall be calculated on the basis of HICP, insert:</i> The rate of interest for each Interest Period shall be expressed as a rate in per cent <i>per annum</i> ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula: $I_{an}(t) = [\text{Min}\{ \ }] [\text{Max}\{ \ }] (HICP(t) - HICP(t-1)) / HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value }] [+][-] [\text{Margin}]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. ["Reduction"] means a defined [negative] [number][number of percentage points] and has been determined as [●].] ["Surcharge"] means a defined [positive] [number][number of percentage points] and has been determined as [●].] ["Value"] means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].] ["Factor"] means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] ["Margin"] means a defined [number][number of percentage points] and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date.

		"Screen Page" means [insert Screen Page].] [In case a minimum rate of interest applies insert: Minimum Rate of Interest: If the rate of interest in respect of [the first] [the [●]] [any] interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such interest period shall be [insert minimum rate of interest] (Floor).] [In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the rate of interest in respect of [the first] [the [●]] [any] interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such interest period shall be [insert maximum rate of interest] (Cap).] Underlying of the Interest Rate [EURIBOR] [LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [other Reference Interest Rate] [insert relevant currency] [CMS] [HICP]. Indication of Yield The calculation of the yield is not possible. Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]]
		[In the case of Fixed to [Fixed to] Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert: Interest (Fixed Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [insert (last) Fixed Coupon Date] [Fixed Interest Payment Date falling in [insert Month/Redemption Year]] [the Interest Exchange Day] ("Fixed Interest Rate Period"). "Interest Exchange Day" means [insert last Fixed Coupon Date] [the Fixed Interest Payment Date relating to the last Fixed Coupon Date [insert last Fixed Coupon Date]]. [In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is [insert Rate of Interest] per cent [per annum] [insert other period] (the "Fixed Interest Rate").][In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [insert Rate of Interest] per cent [per annum] [.]][and] [for the [n-th] Fixed Interest Period from the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] to the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] [insert Rate of Interest] per cent [per annum]] [.]][and] [insert further/other

		period] (the relevant "Fixed Interest Rate[s]").] Interest (Floating Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) the Interest Exchange Day to (but excluding) the [last] [Floating Coupon Date] [Floating Interest Payment Date or Maturity Date. Floating Interest on the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be payable on each Floating Interest Payment Date. <i>[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:</i> The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] (insert relevant time zone) on the Interest Determination Date [, however, should such Reference Interest rate be below 0,00 per cent p.a., a Reference Interest Rate of 0,00 per cent p.a. will be applied] [in case of multiplication with a factor, insert:, multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. ["Factor"] means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].] ["Margin"] corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] <i>[In case the rate of interest shall be calculated on the basis of the [insert relevant currency] CMS, the following applies:</i> The rate of interest for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent in accordance with the following formula: [Min][Max] [{][Max][Min] [(][([][[●]-year(s) [insert relevant currency] CMS [* insert factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin][)] ; [(] [[●]-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin][)]]; [(] [[●]-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin] [)] } "[insert relevant CMS] CMS" is the [insert number of months] swap rate expressed as a percentage for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] (insert relevant time zone), all as determined by the Calculation

		Agent. "Screen Page" means [insert Screen Page]. "Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].] ===== <i>[In case the floating rate of interest shall be calculated on the basis of a reference rate, according to the following formula ([Digital Notes][Range Accrual Notes]), insert:</i> The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate of interest <i>per annum</i> and calculated in accordance with the following formula: Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●]] per cent. per annum, whereby "Specified Interest Rate" is a fixed interest rate. [In case of Range Accrual Notes insert: "N" is the number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the Digital Maximum], as defined in the table below for each Interest Period. "T" is the actual number of [calendar days][R-Business Days] in the relevant Interest Period.] "Margin" corresponds to a surcharge or disagio in percentage points.] "R-Business Day" means any day (other than a Saturday or a Sunday) on which [the Clearing System] <i>[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:</i> [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")) [is][are] operational] <i>[if the Specified Currency is not EUR or if needed for other reasons insert:</i> [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].] [In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies. The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period].] [In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest

		Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.] <table><tr><th><i>Interest Period</i></th><th><i>Specified Interest Rate in per cent. p.a.</i></th><th><i>[Digital Minimum]</i></th><th><i>[Digital Maximum]</i></th><th><i>[Margin]</i></th></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr></table> ["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] Reference Rate [If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [other interest rate], insert: will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [●] as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied], all as determined by the Calculation Agent, expressed as a percentage rate [<i>per annum</i>] [insert other time period]. [If the Reference Rate is CMS, insert: will be the [insert relevant currency] [insert number of months] CMS, which is the swap rate for [insert relevant currency] swap transactions with a maturity specified above of [insert relevant period], which appears on the Reference Rate Screen Page [●] on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") under the heading and above the column "[insert relevant heading and column]" as of [11:00 a.m.] [insert relevant time]([insert relevant time zone]), all as determined by the Calculation Agent. [If the Reference Rate is an Exchange Rate [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK]	<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]				
<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>[Digital Minimum]</i>	<i>[Digital Maximum]</i>	<i>[Margin]</i>													
From (and including) [insert date] until [but excluding] [insert date]																	
From (and including) [insert date] until [but excluding] [insert date]																	

		[EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][insert other Reference Rate]], insert: will be the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of the [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Reference Rate Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] Reference Rate Determination Day, all as determined by the Calculation Agent. ===== <i>[In case the rate of interest shall be calculated on the basis of HICP, insert:</i> The rate of interest for each Interest Period shall be expressed as a rate in per cent per annum ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula: $I_{an}(t) = [\text{Min}\{ \} [\text{Max}\{ \} (HICP(t) - HICP(t-1))/HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value }] [+][-] [\text{Margin}]]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. ["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] ["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] ["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].] ["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] ["Margin" means a defined [number][number of percentage points] and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date. "Screen Page" means [insert Screen Page].] <i>[In case a minimum rate of interest applies insert: Minimum Rate of Interest:</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such floating interest period shall be [insert minimum rate of interest] (Floor).]

		[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such floating interest period shall be [insert maximum rate of interest] (Cap).] Underlying of the Interest Rate [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP] Indication of Yield [The yield for the respective Fixed Interest Period is as follows: <table><tr><td>Fixed Interest Period</td><td>Yield</td></tr><tr><td>[●]</td><td>[●]</td></tr></table>] [The calculation of the yield is [not possible] [only possible for the Fixed Interest Period] [based on [insert]].] Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month/Redemption Year]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]]	Fixed Interest Period	Yield	[●]	[●]
Fixed Interest Period	Yield					
[●]	[●]					
		[In the case of Floating to Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert: Interest (Floating Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the [last] [Floating Coupon Date] [Interest Exchange Day] [Floating Coupon Date falling in [insert Month/Redemption Year]]. Floating Interest on the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be payable on each Floating Interest Payment Date. "Interest Exchange Day" means [insert last Floating Coupon Date] [the Floating Interest Payment Date relating to the last Floating Coupon Date [insert last Floating Coupon Date]]. [In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert: The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [[insert other reference interest]] ("Reference Interest Rate") which appears on the				

		Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest rate be below 0,00 per cent p.a., a Reference Interest Rate of 0,00 per cent p.a. will be applied] [in case of multiplication with a factor, insert:., multiplied by the [positive][negative] Factor[and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]. "Screen Page" means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page. "Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+] [-] [insert number] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] [In case the rate of interest shall be calculated on the basis of the [insert relevant currency] CMS, the following applies: The rate of interest for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent in accordance with the following formula: $\frac{[\text{Min}][\text{Max}] \{ \{ [\text{Max}][\text{Min}] [(\frac{1}{1 + [\text{Factor}] - [\text{Margin}]} - 1) \times [\text{Factor}] \times [\text{Period}] + [\text{Margin}] \} \times [\text{Rate}] \}}{[\text{Min}][\text{Max}] \{ \{ [\text{Max}][\text{Min}] [(\frac{1}{1 + [\text{Factor}] - [\text{Margin}]} - 1) \times [\text{Factor}] \times [\text{Period}] + [\text{Margin}] \} \times [\text{Rate}] \}}}$ "[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent. "Screen Page" means [insert Screen Page]. "Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].] "Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].] [In case the rate of interest shall be calculated on the basis of HICP, insert: The rate of interest for each Interest Period shall be expressed as a rate in per cent per annum ("Ian(t)") and calculated by the Calculation Agent in accordance with the following formula:

		$Ian(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HICP(t) - HICP(t-1)) / HICP(t-1) [*100] [* \text{Factor}]$ $[+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \ }] [+][-] [\text{Margin}]$ "HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)]. "HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)]. ["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].] ["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].] ["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].] ["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].] ["Margin" means a defined [number][number of percentage points] and has been determined as [●].] "HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone, which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date. "Screen Page" means [insert Screen Page].] <i>[In case a minimum rate of interest applies insert: Minimum Rate of Interest:</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is less than [insert minimum rate of interest], the rate of interest for such floating interest period shall be [insert minimum rate of interest] (Floor).] <i>[In case a maximum rate of interest applies insert: Maximum Rate of Interest.</i> If the floating rate of interest in respect of [the first] [the [●]] [any] floating interest period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the rate of interest for such floating interest period shall be [insert maximum rate of interest] (Cap).] Interest (Fixed Rate) The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Exchange Day] to (but excluding) the [insert (last) Fixed Coupon Date] [last Fixed Interest Payment Date] [the Maturity Date] ("Fixed Interest Rate Period"). The rate of interest for the Fixed Interest Rate Period is [insert Rate of Interest] [●] per cent [per annum] [insert other term]. Underlying of the Interest Rate [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP]

		Indication of Yield [The yield for the respective Fixed Interest Period is as follows: <table><tr><td>Fixed Interest Period</td><td>Yield</td></tr><tr><td>[●]</td><td>[●]</td></tr></table>] [The calculation of the yield is [not possible] [only possible for the Fixed Interest Period] [based on [insert]].] Final Redemption / Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] shall be redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month / Redemption Year]]. Index linked Final Redemption Rate: [insert index linked Final Redemption Rate]]]	Fixed Interest Period	Yield	[●]	[●]
Fixed Interest Period	Yield					
[●]	[●]					
[C.19 ⁹	The exercise price or the final reference price of the underlying	[Not applicable. The reference price is part of the formula which is relevant for the calculation of the index linked Final Redemption Rate.]				
[C.20 ¹⁰	Description of the type of the underlying and where information on the underlying can be found	The underlying Index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (HICP) for the euro-zone, which is calculated on a monthly basis by the statistical office of the European Union (EUROSTAT). Information on the Index is available on Bloomberg page: CPTFEMU Index [insert additional information if necessary].]				
[C.21 ¹¹	Indication of the market where the securities will be traded and for which a prospectus has been published	[Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the regulated [insert market segment] market of following stock exchange(s): [Luxembourg Stock Exchange] [,] [Vienna Stock Exchange] [,] [SIX Swiss Exchange] [●].] [Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the non-regulated market segments of the following stock exchange(s): [Luxembourg Stock Exchange] [Vienna Stock Exchange] [SIX Swiss Exchange] [●].] [Not applicable. The Issuer does not intend to make any application for these Notes [to be admitted] to trading on any stock exchange.]^{12]}				

⁹ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

¹⁰ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

¹¹ To be deleted if Notes are issued with a denomination of less than EUR 100,000 or the equivalent in another currency.

¹² Such statement may only be applicable in the case of an exempted offer or private placement.

Section D – Risks

Element		
D.2	Key risks that are specific to the issuer	<u>A. Risks relating to the Issuer</u> 1. RBI as member of RBI Group is subject to concentration risk with respect to geographic regions and client sectors. 2. RBI Group has been and may 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 European Union or the Eurozone and the difficult macroeconomic and market environment and may further be required to make impairments on its exposures. 3. RBI Group operates in several markets which are partially 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. 4. Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures detrimental to RBI Group. 5. Developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer. 6. In certain of its markets, RBI Group is exposed to a heightened risk of government intervention. 7. RBI Group's liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk). 8. Any deterioration, suspension or withdrawal of one or more of the credit ratings of RBI or of a member of the RBI Group could result in increased funding costs, may damage customer perception and may have other material adverse effects on RBI Group. 9. RBI Group's business, capital position, and results of operations have been, and may continue to be, significantly adversely affected by market risks. 10. Hedging measures might prove to be ineffective. When entering into unhedged positions, RBI Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments. 11. Decreasing interest rate margins may have a material adverse effect on RBI Group. 12. RBI 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 / counterparty risk). 13. Adverse movements and volatility in foreign exchange rates had and could continue to have an adverse effect on the valuation of RBI

		Group's assets and on RBI Group's financial condition, results of operations, cash flows and capital adequacy. 14. Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria. 15. The Issuer is obliged to contribute amounts to the Single Resolution Fund and to ex ante financed funds of the deposit guarantee schemes. Changes of the contributions can lead to additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations. 16. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme. 17. RBI Group may be required to participate in or finance governmental support programmes for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies. 18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group. 19. The Issuer may not be able to meet the minimum requirements for own funds and eligible liabilities. 20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability. 21. Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, sanctions, tax as well as capital markets (securities and stock exchange related), involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for RBI. 22. RBI's ability to fulfil its obligations under the Notes depends in particular on its financial strength which in turn is influenced by its profitability. The following describes factors which may adversely affect RBI's profitability: Consumer Protection, Project Risk, RBI's Capital Market Dependence; RBI Group's Customer Deposits Dependence, Collateral Eligibility Criteria, Deteriorating Asset Valuations and Impairments of Collateral, Competition, Operational Risk, M&A Risks, Litigation, Risk Management, IT-Systems, Conflicts of Interest, Participation Risk, Capital Risk, Owned Property risk, Settlement risk.
[D.3]¹³ [D.6]¹⁴	Key risks that are specific to the securities	B. Risks relating to the Notes Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment.

¹³ To be deleted if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.

¹⁴ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

		Issuer risk Holders of the Notes are exposed to the risk of the Issuer becoming either temporarily or permanently insolvent / unable to pay its debt when it falls due. The Holders of the Notes are exposed to the risk that RBI faces no limitation on issuing further debt instruments or incurring further liabilities. The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in (i) the amount outstanding to be reduced, including to zero, (ii) a conversion into ordinary shares or other instruments of ownership or (iii) the terms of the Notes being varied (statutory loss absorption). The Notes may be subject to other resolution powers which may result in the non-payment of interest and/or non-repayment. The Holders of the Notes are exposed to the risk that in an insolvency of the Issuer deposits have a higher ranking than their claims under the Notes. Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times. Liquidity risk No assurance can be given that any liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Notes at any given time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. Market price risk 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 final maturity of such Notes. In such event, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. Risk of early redemption If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the conditions of the Notes, a Holder of such Notes is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. <i>[In the case of Senior Notes with an auto-redemption feature insert:</i> Risk of automatic early redemption The applicable Final Terms will indicate whether an automatic early redemption is applicable. If the Senior Notes are automatically early redeemed, a Noteholder of such Senior Note is exposed to the risk that due to early redemption his investment may have a lower yield than expected and the Noteholder may not be able to re-invest in a similar quality as the redeemed Notes have been.]

		Currency risk Holders of Notes denominated in a foreign currency are exposed to the risk of changes in currency exchange rates and the introduction of exchange controls. <i>[In the case of Fixed Rate Notes insert:</i> Fixed Rate Notes A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate.] <i>[In the case of Floating Rate Notes insert:</i> Floating Rate Notes A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include caps or floors.] [Risk of financial benchmark and reference rate continuity On 30 June 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") entered into force (such indices, the "Benchmarks"). The Benchmark Regulation could have a material impact on Notes linked to a Benchmark rate or index. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the Terms and Conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.] [Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the value of the Notes Actions by the British Bankers' Association, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021.] <i>[In the case of Fixed-to-Fixed Rate Notes insert:</i> Fixed-to-Fixed Rate Notes The rate of interest, which will be reset, may be different from the initial rate of interest and may adversely affect the yield of the Notes.] <i>[In the case of [Fixed to Floating] [Fixed to Fixed to Floating] Rate Notes insert:</i> [Fixed to Floating] [Fixed to Fixed to Floating] Rate Notes The conversion of the interest rate may affect the secondary market and the market value of the Notes.]

		<i>[In the case of Floating to Fixed Rate Notes insert:</i> Floating to Fixed Rate Notes The conversion of the interest rate may affect the secondary market and the market value of the Notes.] <i>[In the case of Zero Coupon Notes insert:</i> Zero Coupon Notes 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.] <i>[In the case of Index Linked Notes insert:</i> Index Linked Notes [If payment of interest is linked to a particular index, a Holder of an index linked interest Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all.] [In the case of Notes whose redemption payment is linked to an index, the structures included in this Base Prospectus foresee a redemption payment which may not be below the principal amount of the relevant Notes. However, the Holder of such a Note is particularly exposed to the risk of fluctuating index levels and, therefore, an uncertain yield on the Note.]¹⁵ Furthermore, the market price of such Notes may be very volatile.] <i>[In the case of Notes featuring a Cap insert:</i> Risks in connection with Caps Holders of Notes featuring a cap will not be able to benefit from any actual favourable development above the cap.] The Notes are not covered by the statutory deposit protection scheme. [The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI.] [Subordinated Notes are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ).] <i>[In the case of Covered Bank Bonds (Fundierte Bankschuldverschreibungen) insert:</i> Covered Bank Bonds <i>There can be no assurance, that the cover assets of the respective cover pool for Covered Bank Bonds will at all times be sufficient in order to cover RBI's obligations under the Notes and/or that replacement values are added in due time to the cover fund.</i> Although statutory law on Covered Bank Bonds (Fundierte Bankschuldverschreibungen) provides that a cover pool shall secure the

¹⁵ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

		claims resulting of the outstanding Covered Bank Bonds, investors may receive less than their investment.] <i>The statutory presentation period provided under German law may be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.</i> Pursuant to the Terms and Conditions of the Notes the regular presentation period of 30 years (as provided in § 801 (1) sentence 1 of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>)) may be reduced. In case of partial or total non-payment of amounts due under the Notes the Holder will have to arrange for the presentation of the relevant Global Note to the Issuer. In case of an abbreviation of the presentation period the likelihood that the Holder will not receive the amounts due to him increases since the Holder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the terms and conditions of which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions of the Notes. <i>[In the case of "Resolutions of Holder" is applicable, insert:</i> Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities If the Terms and Conditions provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, thus, a Holder is 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 conditions of the Notes may be amended or reduced or even cancelled.] <i>[In the case of Holders' Representative is applicable, insert:</i> Holders' Representative The Terms and Conditions provide for the appointment of a Holders' Representative; thus 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 Holders' Representative who is then exclusively responsible to claim and enforce the rights of all Holders.] An Austrian court could appoint a trustee 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 A trustee (Kurator) could be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights, which may act to the disadvantage of individual or all Holders. Because the Global Notes in most cases are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders.

Reduced yield caused by transaction costs and depositary fees

A Holder's actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees.

Margin lending

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Holder not only has to face a potential loss on its investment, but it will also still have to repay the loan and pay distribution thereon.

Risk of potential conflicts of interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

Change of law

There can be no assurance given as to the impact of any possible change to German or Austrian law or any European laws having direct application in Germany and/or Austria. Such changes in law may include, but are not limited to, the introduction of a new regime enabling the competent authorities in Austria to cause Holders to share in the losses of the Issuer under certain circumstances.

Tax impact of the investment

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

Proposed EU Financial Transaction Tax

In case the contemplated Financial Transaction Tax will be implemented, sale and purchase of the Notes may constitute taxable transactions in this respect.

EU Savings Tax Directive – no gross-up

Neither the Issuer nor any paying agent nor any other intermediary / person would be obliged to pay additional amounts with respect to any Notes as a result of the mandatory withholding / imposition of such tax which relates to the EU Savings Directive (no gross-up).

Payments on the Notes may be subject to U.S. Withholding Tax under FATCA

In certain circumstances payments made on or with respect to the Notes after 31 December 2018 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as FATCA) or similar law implementing an intergovernmental approach to FATCA.

[In case of Subordinated Notes insert:**Specific risks in connection with Subordinated Notes**

- ***Obligations under Subordinated Notes will only be fulfilled after all non-subordinated claims of creditors have been satisfied***

		• <i>The Holders of Subordinated Notes are exposed to the risk that RBI may issue subordinated debt instruments or incur subordinated liabilities which are senior to the Subordinated Notes</i> • <i>Subordinated Notes are not covered by any (statutory or voluntary) deposit protection scheme</i> • <i>Subordinated Notes do not give the right to accelerate future payments</i> • <i>Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of RBI to early redeem or repurchase Subordinated Notes are subject to the prior permission of the competent authority</i> • <i>Specific risks in relation to the secondary market of Subordinated Notes; Market making for RBI's own Subordinated Notes requires the prior permission of the competent authority and is subject to certain conditions and thresholds]</i> <i>[In case of Eligible Notes insert:</i> Additional Risks in connection with Eligible Notes • <i>The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty</i> • <i>Eligible Notes may be redeemed prior to maturity for regulatory reasons.</i> • <i>Eligible Notes do not give the right to accelerate future payments.</i> • <i>Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.]</i> <i>[In case of Notes denominated in Renminbi insert:</i> Specific risks for Notes denominated in Renminbi • <i>Renminbi is not freely convertible; there are significant restrictions on remittance of the Renminbi into and outside the People's Republic of China</i> Renminbi is not freely convertible at present. • <i>There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes</i> As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes. • <i>Investment in the Renminbi Notes is subject to the risk to receive payments in USD (U.S. Dollar Equivalent)</i>

		Under certain circumstances the Issuer is entitled to settle any payment under the Notes (in whole or in part) in U.S. dollars. • <i>Investment in Renminbi Notes is subject to exchange rate risks</i> The value of the Renminbi against the Euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of these Renminbi payments of interest and principal in euro or other applicable foreign currencies may vary with the prevailing exchange rates. • <i>Investment in Renminbi Notes is subject to interest rate risks</i> In addition, further liberalisation of interest rates by the PRC government may increase interest rate volatility and the trading price of Notes may vary with the fluctuations in the Renminbi interest rates. • <i>Payments in respect of the Notes will only be made to investors in the manner specified in the Notes</i> All payments to holders of interests in respect of the Notes will be made solely by (i) when the Notes are represented by the global note, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant clearing system or (ii) when the Notes are in definitive registered form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Neither the Issuer nor the fiscal agent, nor the paying agent can be required to make payment by any other means (including bank notes, by cheque or draft, or by transfer to a bank account in the PRC).]
	[Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be	Investors should be aware that they may lose parts or all of their investments.]¹⁶

¹⁶ To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

Section E – Offer

Element		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	The reasons for the offer and the use of proceeds are as follows: [The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).] [If in respect of a particular issue a different reason applies, insert reason.] [The net proceeds will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business.] [If there is an identified special use of proceeds, insert use of proceeds.] [green bonds – specify details] [Not applicable.] [other] [Estimated net proceeds: [●]]
E.3	Conditions of the offer	Conditions of the offer are as follows: [Selling Restrictions [●]] [Offer [Period]][Day] [●] [Issue [Date]][Period]: [●] [Initial Issue Date: [●]] [Issue Price: [●]] [Initial Issue Price [on the first day of the offer]: [●]] [Maximum Issue Price: [●]] [Commissions: [●]] [Dealer: [●]] [●] [Listing Agent: [●]] [Fiscal Agent: [●]] [Paying Agent[s]: [●]] [Calculation Agent: [●]]

E.4	Any interest that is material to the issue/offer including conflicting interests	[Not applicable.] [So far as the Issuer is aware, no person involved in the offer of the Notes is subject to any conflict of interest material to the Notes and/or the offer] <i>[description of conflicts of interest, if any]</i> [Certain of the Dealers appointed under the Programme of the Issuer and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer in the ordinary course of business.]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[Not applicable; the Issuer itself does not charge any expenses. However, other costs such as deposit fees might be charged.] [●]

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den Abschnitten A - E enthalten und nummeriert (A.1 – E.7).

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die für eine Zusammenfassung dieses Typs von Wertpapieren und Emittent erforderlich sind. Da einige Punkte nicht adressiert werden müssen, kann es Lücken in der Nummerierungsreihenfolge geben.

Auch wenn ein Punkt wegen der Art der Wertpapiere und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes mit dem Vermerk "entfällt" enthalten.

Abschnitt A – Einleitung und Warnhinweise

Punkt		
A.1	Warnhinweise	Warnhinweise: - Die Zusammenfassung sollte nur als Einleitung zu diesem Prospekt (der "Prospekt") verstanden werden. - Anleger sollten sich bei jeder Entscheidung, in die unter diesem Prospekt begebenen Schuldverschreibungen (die "Schuldverschreibungen") zu investieren, auf den gesamten Prospekt stützen. - Anleger, die wegen der in dem Prospekt enthaltenen Angaben Klage einreichen wollen, müssen nach den geltenden nationalen Rechtsvorschriften ihrer Mitgliedstaaten möglicherweise für die Übersetzung des Prospekts aufkommen, bevor ein Verfahren eingeleitet werden kann. - Zivilrechtlich haften nur diejenigen Personen, die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospekts	[Im Fall der generellen Zustimmung zur Prospektverwendung, einfügen: Die Emittentin stimmt der Verwendung des Prospekts in Verbindung mit [einem öffentlichen Angebot, das nicht nach Artikel 3(2) der Prospekttrichtlinie befreit ist ("Nicht-befreites Angebot"),] [der] [Bezeichnung der jeweiligen Serie der Schuldverschreibung] durch [jeden Platzeur] [,][und/oder] [jedes] [weitere] [regulierte] [Kreditinstitut] [in der EU] [,] [und/oder] [jedes regulierte Finanzinstitut][in der EU] [,] [und/oder] [jeden weiteren Finanzintermediär], [das] [der] gemäß der Richtlinie 2004/39/EG über Märkte für Finanzinstrumente (die "MiFID") zum nachfolgenden Weiterverkauf oder der endgültigen Platzierung der Schuldverschreibungen berechtigt ist (zusammen die "Generell Berechtigten Anbieter") während des Zeitraums [Zeitraum des Angebots oder der Zustimmung zur Verwendung des Prospekts einfügen] zu, unter Einhaltung der hierfür in den Endgültigen Bedingungen spezifizierten Beschränkungen [in] [Deutschland][,] [und] [Österreich][,] [und]

		[Tschechien][,] [und] [der Slowakei][,] [und] [Polen][,] [und] [Ungarn][,] [und] [Rumänien] [und] [Luxemburg], vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 in der derzeit geltenden Fassung umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der Emittentin www.rbinternational.com unter "Investoren" eingesehen werden. Bei der Nutzung des Prospektes hat jeder Generell Berechtigte Anbieter sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet, und auf seiner Internetseite zu erklären, dass er den Prospekt in Übereinstimmung mit der Zustimmung und den daran angehängten Bedingungen verwendet. Für den Fall, dass ein Generell Berechtigter Anbieter ein Angebot macht, stellt der Generell Berechtigte Anbieter den Anlegern Informationen über die Angebotsbedingungen der Schuldverschreibungen zum Zeitpunkt der Angebotsvorlage zur Verfügung.] [Im Fall der besonderen Zustimmung gegenüber einzelnen Instituten, einfügen: Die Emittentin stimmt der Verwendung dieses Prospektes in Verbindung mit [einem öffentlichen Angebot, das nicht nach Artikel 3(2) der Prospektrichtlinie befreit ist ("Nicht-befreites Angebot")], [der] [Bezeichnung der jeweiligen Serie der Schuldverschreibung] [in] [Deutschland][,] [und] [Österreich][,] [und] [Tschechien][,] [und] [der Slowakei][,] [und] [Polen][,] [und] [Ungarn][,] [und] [Rumänien] [und] [Luxemburg] durch [jeden Platzeur] [,] [und/oder] [jedes] [weitere] [regulierte] Kreditinstitut[in der EU] [,] [und/oder] [reguliertes Finanzinstitut in der EU][und/oder] [jeden weiteren Finanzintermediär], [das] [der] gemäß der Richtlinie 2004/39/EG über Märkte für Finanzinstrumente (die "MiFID") zur nachfolgenden Weiterverkauf oder der endgültigen Platzierung der Schuldverschreibungen berechtigt ist, in jedem Fall wie in den entsprechenden Endgültigen Bedingungen oder auf der Internetseite der Emittentin www.rbinternational.com unter "Investoren" spezifiziert und konkret benannt (zusammen der (die) "Konkret Berechtigte(n) Anbieter"), zu, welche somit exklusiv berechtigt werden, den Prospekt für den nachfolgenden Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums [Zeitraum des Angebots oder der Zustimmung zur Verwendung des Prospekts einfügen] unter Einhaltung der hierfür in den Endgültigen Bedingungen spezifizierten Beschränkungen zu verwenden; vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 in der derzeit geltenden Fassung umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der

		Emittentin www.rbinternational.com unter "Investoren" eingesehen werden. Bei der Nutzung des Prospektes hat jeder Konkret Berechtigte Anbieter sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. Für den Fall, dass ein Konkret Berechtigter Anbieter ein Angebot macht, stellt der Konkret Berechtigte Anbieter den Anlegern Informationen über die Angebotsbedingungen der Schuldverschreibungen zum Zeitpunkt der Angebotsvorlage zur Verfügung. Die Emittentin kann auch nach dem Datum der Endgültigen Bedingungen der Schuldverschreibungen ihre Zustimmung gegenüber weiteren Institutionen erklären. In diesem Fall werden die oben genannten Informationen in Bezug auf diese weiteren Institutionen auf der Internetseite der Emittentin www.rbinternational.com unter "Investoren" veröffentlicht.] [Die Zustimmung zur Verwendung des Prospekts unterliegt folgenden Bedingungen: [Bedingungen einfügen]] [Im Fall, dass keine Zustimmung erteilt wird, einfügen: Nicht anwendbar. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch [Platzeure] [,] [und/oder] [jedes in der EU regulierte Kreditinstitut] [und/oder] [Finanzintermediäre].] [Im Fall, dass Artikel 3(2) Prospektrichtlinie betreffend der Zustimmung zur Verwendung des Prospekts nicht anwendbar ist, einfügen: Zustimmung gemäß Artikel 3 (2) Prospektrichtlinie ist nicht anwendbar.]

Abschnitt B – Raiffeisen Bank International AG als Emittentin

Punkt		
B.1	Gesetzliche und kommerzielle Bezeichnung	Der gesetzliche Name der Emittentin lautet Raiffeisen Bank International AG (" RBI " oder " Emittentin ") und ihre kommerziellen Namen sind Raiffeisen Bank International oder RBI.
B.2	Sitz und Rechtsform der Emittentin, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft	Die RBI ist eine nach österreichischem Recht gegründete und österreichischem Recht unterliegende Aktiengesellschaft mit Sitz in Wien.
B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die Emittentin, gemeinsam mit ihren konsolidierten Tochtergesellschaften ("RBI-Konzern"), hat folgende Trends, Unsicherheiten, Anforderungen, Verbindlichkeiten oder Ereignisse identifiziert, die hinreichend wahrscheinlich wesentliche, nachteilige Auswirkungen auf ihre Perspektiven zumindest im laufenden Jahr haben: • <u>Laufendes Anwachsen von Regierungs- und regulatorischen Anforderungen.</u> Im Rahmen des Einheitlichen Aufsichtsmechanismus ("SSM") hat die Europäische Zentralbank ("EZB") spezielle Aufgaben in Bezug auf Finanzmarktstabilität und Bankenaufsicht. Unter anderem ist die EZB berechtigt, wesentliche Banken direkt zu beaufsichtigen; darunter die RBI. Die EZB kann unter anderem wesentlichen Banken individuell zusätzliche Eigenmittel- und Liquiditätserfordernisse vorschreiben, insbesondere als Teil des aufsichtlichen Überprüfungs- und Evaluierungsprozesses (SREP) (die die gewöhnlichen regulatorischen Anforderungen übersteigen können), oder frühzeitige Korrekturmaßnahmen ergreifen, um potenziellen Problemen zu begegnen. Das neue Aufsichtsregime und die neuen Aufsichtsverfahren und -praktiken des SSM sind noch nicht voll etabliert und/oder bekannt gemacht und es wird erwartet, dass diese konstanter Prüfung, Änderung und Weiterentwicklung unterworfen sein werden. Eine weitere Säule der EU-Bankenunion ist der Einheitliche Bankenabwicklungsmechanismus ("SRM"), der ein einheitliches Verfahren zur Abwicklung von Kreditinstitutionen etablieren soll, die dem SSM unterworfen sind. Als Ergebnis der Abwicklungsmaßnahmen im SRM, könnte ein Kreditgeber der RBI dem Risiko ausgesetzt sein, alle oder einen Teil der eingesetzten Mittel bereits zu einem Zeitpunkt zu verlieren, bevor eine Insolvenz oder eine Liquidation der RBI auftritt. Diese Entwicklungen können zu negativen Konsequenzen und Kosten für den RBI-Konzern führen und könnten einen wesentlichen negativen Effekt auf die Perspektiven des RBI-Konzerns haben. Darüber hinaus könnte die volle Implementierung der durch Basel III eingeführten Kapital- und Liquiditätsanforderungen sowie jeglicher Stresstest, den die EZB in ihrer Eigenschaft als Europäische Bankenaufsicht durchführen könnte, dazu führen, dass der RBI noch strengere Anforderungen an ihre Kapitalausstattung und Liquiditätsplanung verordnet werden und dies wiederum könnte die Margen der RBI und ihr Wachstumspotenzial einengen. Die Einführung vielgestaltiger regulatorischer Anforderungen wird auch in den kommenden Jahren Druck auf die RBI ausüben. • <u>Allgemeine Trends betreffend die Finanzbranche.</u> Die Finanzbranche im Allgemeinen und folglich auch der RBI-Konzern sind von anhaltenden Trends und Unsicherheiten betroffen, zu denen auch das

		makroökonomische Umfeld gehört. Der Finanzsektor als Ganzer, aber auch der RBI-Konzern im Speziellen, ist von der damit verbundenen Instabilität und erhöhten Volatilität der Finanzmärkte betroffen. Der RBI-Konzern wird sich auch den Folgewirkungen von Unternehmensinsolvenzen, Bonitätsverschlechterungen der Kreditnehmer und Bewertungsunsicherheiten durch volatile Wertpapiermärkte nicht entziehen können. Ebenso könnten die außerordentlich niedrigen Zinsen das Verhalten von Investoren und Kunden ändern, was zu weniger Vorsorgebedarf und/oder Druck auf die Zinsmarge führen könnte. Deshalb wird auch in den Jahren 2017 und 2018 der RBI-Konzern mit einem schwierigen wirtschaftlichen Umfeld konfrontiert sein. Bitte lesen Sie auch das untenstehende Element B.12.
B.5	Ist die Emittentin Teil einer Gruppe, eine Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Die RBI ist Konzern-Muttergesellschaft des RBI-Konzerns und entsprechend dem § 30 des österreichischen Bankwesengesetzes (“BWG“) auch das übergeordnete Kreditinstitut der RBI-Kreditinstitutsgruppe, die alle Kreditinstitute, Finanzinstitute, Wertpapierfirmen und banknahen Dienstleister umfasst, an denen die RBI indirekt oder direkt mehrheitlich beteiligt ist oder auf welche sie maßgeblichen Einfluss hat. Das BWG verpflichtet die RBI in ihrer Funktion als übergeordnetes Kreditinstitut der RBI-Kreditinstitutsgruppe u.a. Risikomanagement, Rechnungswesen und Revision sowie die Risikostrategie für den gesamten RBI-Konzern zu steuern. Infolge der Verschmelzung mit ihrer früheren Muttergesellschaft Raiffeisen Zentralbank Österreich Aktiengesellschaft (“RZB“) im März 2017 (der “Merger 2017“) wurde die RBI Zentralinstitut der Raiffeisen Landesbanken, bei dem die Raiffeisen Landesbanken eine Liquiditätsreserve (gemäß BWG, insbesondere § 27a) zu halten haben. Die RBI agiert auch als zentrale Liquiditätsclearingseinheit der Raiffeisen Bankengruppe Österreich. Die Raiffeisen Landesbanken besitzen gemeinsam den Mehrheitsanteil an der RBI, agieren vorwiegend auf regionaler Ebene, erbringen zentrale Dienstleistungen für die Raiffeisen Banken in ihrer Region und sind darüber hinaus als Universalbanken tätig. Die Raiffeisen Landesbanken sind nicht Teil des RBI-Konzerns.
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar; es wird keine Gewinnprognose oder -schätzung gemacht.
B.10	Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen	Nicht anwendbar. Die KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (“KPMG“) hat die in deutscher Sprache erstellten Konzernabschlüsse der RBI zum 31. Dezember 2016 und zum 31. Dezember 2015 geprüft und einen uneingeschränkten Bestätigungsvermerk für diese Konzernabschlüsse erteilt. Die KPMG hat auch den Konzernzwischenabschluss in deutscher Sprache für das am 30. Juni 2017 beendete erste Halbjahr 2017 prüferisch durchgesehen. Im KPMG-Bericht über die prüferische Durchsicht gab es keinen einschränkenden Vermerk.
B.12.	Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)	Wesentliche Informationen aus den geprüften konsolidierten Finanzinformationen von RBI für das Geschäftsjahr 2016.

		Erfolgsrechnung, in EUR Millionen	1-12/2016 (geprüft)	1-12/2015 (geprüft)
		Zinsüberschuss	2.935	3.327
		Nettodotierungen zu Kreditrisikovorsorgen	-754	-1.264
		Zinsüberschuss nach Kreditrisikovorsorgen	2.181	2.063
		Provisionsüberschuss	1.497	1.519
		Handelsergebnis	215	16
		Ergebnis aus Derivaten und Verbindlichkeiten	-189	-4
		Ergebnis aus Finanzinvestitionen	153	68
		Verwaltungsaufwendungen	-2.848	-2.914
		Ergebnis vor Steuern	886	711
		Ergebnis nach Steuern	574	435
		Konzernergebnis	463	379
		Bilanz, in EUR Millionen	31.12.2016 (geprüft)	31.12.2015 (geprüft)
		Eigenkapital	9.232	8.501
		Bilanzsumme	111.864	114.427
		Ausgewählte Kennzahlen	31.12.2016 (geprüft)	31.12.2015 (geprüft)
		NPL Ratio ⁽¹⁾	9,2 %	11,9 %
		NPL Coverage Ratio ⁽¹⁾	75,6 %	71,3 %
		Bankspezifische Information	31.12.2016 (geprüft)	31.12.2015 (geprüft)
		Common Equity Tier 1 Ratio (transitional)	13,9 %	12,1 %
		Common Equity Tier 1 Ratio (fully loaded)	13,6 %	11,5 %
		Eigenmittelquote (transitional)	19,2 %	17,4 %
		Eigenmittelquote (fully loaded)	18,9 %	16,8 %
		Leistungskennziffern	1-12/2016 (geprüft)	1-12/2015 (geprüft)
		Nettozinsspanne (auf durchschnittliche zinstragende Aktiva) ⁽²⁾	2,78 %	3,00 %
		Return on Equity vor Steuern ⁽³⁾	10,3 %	8,5 %
		Cost/Income Ratio ⁽⁴⁾	60,7 %	59,1 %
		Ergebnis je Aktie in EUR	1,58	1,30
		Ressourcen	31.12.2016 (geprüft)	31.12.2015 (geprüft)
		Mitarbeiter zum Stichtag (Vollzeitäquivalente)	48,556	51,492
		Geschäftsstellen	2,506	2,705
Dieser Überblick beinhaltet die folgenden Alternativen Leistungskennzahlen – Alternative Performance Measures ("APM"):				
(1) NPL Ratio und NPL Coverage Ratio von Forderungen an Nichtbanken; NPL Ratio: notleidende Kredite in Relation zu den gesamten Forderungen an Kunden; NPL Coverage Ratio: Risikovorsorgen für Forderungen an Kunden im Verhältnis zu den notleidenden Forderungen an Kunden. (2) Nettozinsspanne (durchschnittliche verzinste Aktiva): Zinsüberschuss im Verhältnis zu durchschnittlichen zinstragenden Aktiva. (3) Gewinn auf das gesamte Eigenkapital, einschließlich Minderheitsanteile, d.h. Gewinn nach Steuern in Bezug auf das durchschnittliche Eigenkapital in der Bilanz. Durchschnittliches Eigenkapital wird jeweils zum Monatsende berechnet, einschließlich Minderheitsanteile und umfasst nicht den Gewinn des laufenden Jahres. (4) Allgemeine Verwaltungsausgaben in Bezug auf Betriebserträge (abzüglich Bankenabgaben, Wertminderungen von Firmenwerten, vereinnahmter passiver Unterschiedsbeträge und in den sonstigen betrieblichen Aufwendungen ausgewiesener Einmaleffekte).				
Quelle:Geschäftsbericht 2016 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2016)				
		Erfolgsrechnung, in EUR Millionen	1-6/2017 (prüferisch)	1-6/2016 (prüferisch)

			durchgesehen)	durchgesehen)
		Zinsüberschuss	1.588	1.455
		Nettodotierungen zu Kreditrisikovorsorgen	-76	-403
		Zinsüberschuss nach Kreditrisikovorsorgen	1.512	1.052
		Provisionsüberschuss	842	719
		Handelsergebnis	133	84
		Ergebnis aus Derivaten und Verbindlichkeiten	26	-62
		Ergebnis aus Finanzinvestitionen	-58	171
		Verwaltungsaufwendungen	-1,573	-1,412
		Ergebnis vor Steuern	849	450
		Ergebnis nach Steuern	656	268
		Konzernergebnis	587	210
		Bilanz, in EUR Millionen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
		Eigenkapital	10.234	9.232
		Bilanzsumme	138.603	111.864
		Ausgewählte Kennzahlen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
		NPL Ratio ⁽¹⁾	7,3 %	9,2 %
		NPL Coverage Ratio ⁽¹⁾	70,5 %	75,6 %
		Bankspezifische Information	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
		Common Equity Tier 1 Ratio (transitional)	12,9 %	13,9 %
		Common Equity Tier 1 Ratio (fully loaded)	12,8 %	13,6 %
		Eigenmittelquote (transitional)	17,5 %	19,2 %
		Eigenmittelquote (fully loaded)	17,4 %	18,9 %
		Leistungskennziffern	1-6/2017 (prüferisch durchgesehen)	1-6/2016 (prüferisch durchgesehen)
		Nettozinsspanne (auf durchschnittliche zinstragende Aktiva) ⁽²⁾	2,46 %	2,76 %
		Return on Equity vor Steuern ⁽³⁾	17,4 %	10,6 %
		Cost/Income Ratio ⁽⁴⁾	60,6 %	61,8 %
		Ergebnis je Aktie in EUR	1,79	0,72
		Ressourcen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
		Mitarbeiter zum Stichtag (Vollzeitäquivalente)	49.688	48.556
		Geschäftsstellen	2.425	2.506
		Dieser Überblick beinhaltet die folgenden Alternativen Leistungskennzahlen – Alternative Performance Measures ("APM"):		
		(1) NPL Ratio und NPL Coverage Ratio von Forderungen an Nichtbanken; NPL ratio: notleidende Kredite in Relation zu den gesamten Forderungen an Kunden; NPL Coverage Ratio: Risikovorsorgen für Forderungen an Kunden im Verhältnis zu den notleidenden Forderungen an Kunden. (2) Nettozinsspanne (durchschnittliche verzinste Aktiva): Zinsüberschuss im Verhältnis zu durchschnittlichen zinstragenden Aktiva. (3) Gewinn auf das gesamte Eigenkapital, einschließlich Minderheitsanteile, d.h. Gewinn nach Steuern in Bezug auf das durchschnittliche Eigenkapital in der Bilanz. Durchschnittliches Eigenkapital wird jeweils zum Monatsende berechnet, einschließlich Minderheitsanteile und umfasst nicht den Gewinn des laufenden Jahres. (4) Allgemeine Verwaltungsausgaben in Bezug auf Betriebserträge (abzüglich Bankenabgaben, Wertminderungen von Firmenwerten, vereinnahmter passiver Unterschiedsbeträge und in den sonstigen betrieblichen Aufwendungen ausgewiesener Einmaleffekte).		
		Quelle: Halbjahres-Finanzbericht per 30. Juni 2017		

	Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung	Es gab keine wesentlichen Verschlechterungen der Aussichten der RBI seit dem 31. Dezember 2016.
	Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind)	Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 30. Juni 2017.
B.13	Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus jüngster Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind	Der Emittentin sind keine jüngst eingetretenen Ereignisse, die sich speziell auf die Tätigkeit der Emittentin beziehen (die nach dem publizierten prüferisch durchgesehenen konsolidierten Konzernzwischenabschluss der Emittentin zum 30. Juni 2017 auftraten) bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	Bitte lesen sie das Element B.5 gemeinsam mit der nachstehenden Information.	
	Abhängigkeiten von anderen Einheiten innerhalb der Gruppe	Die RBI ist von Bewertungen und Dividenden ihrer Konzerngesellschaften abhängig. Die RBI ist weiter abhängig von ausgelagerten Tätigkeiten, insbesondere im Backoffice- und IT-Bereich.

B.15	Haupttätigkeiten der Emittentin	Der RBI-Konzern ist eine Universalbankengruppe, die Bank- und Finanzprodukte sowie Dienstleistungen für Retail- und Unternehmenskunden, Finanzinstitutionen und Gebietskörperschaften samt deren Einheiten vornehmlich in oder in Verbindung mit Österreich sowie Zentral- und Osteuropa einschließlich Südosteuropa ("CEE") anbietet. In CEE agiert die RBI durch ein Netzwerk von mehrheitlich gehaltenen Tochterkreditinstituten, Leasingfirmen und zahlreichen spezialisierten Finanzdienstleistungsunternehmen. Die Produkte und Dienstleistungen des RBI-Konzerns umfassen Kredite, Einlagen, Zahlungsverkehr und Kontoservices, Kredit- und Debitkarten, Leasing und Factoring, Vermögensverwaltung, Vertrieb von Versicherungsprodukten, Export- und Projektfinanzierungen, Cash Management, Devisen- und Valutengeschäft, Fixed-Income-Produkte sowie Investmentbanking-Dienstleistungen. Darüber hinaus versorgen österreichische RBI-Tochtergesellschaften Raiffeisenbanken und Raiffeisen Landesbanken mit Retail-Produkten für deren Vertrieb.									
B.16	Beteiligungen oder Beherrschungsverhältnisse	Am Tag dieses Basisprospekts halten die Raiffeisen Landesbanken, die betreffend RBI als gemeinsam vorgehende Rechtsträger agieren (§ 1 Z 6 Übernahmegesetz), rund 58,8 % der begebenen Aktien der Emittentin. Die übrigen Aktien befinden sich im Streubesitz (<i>Free float</i>). Die Raiffeisen Landesbanken sind Vertragspartner eines Syndikatsvertrags betreffend die RBI, der u.a. eine Stimmbindung zu Tagesordnungspunkten der RBI-Hauptversammlung, Nominierungsrechte für den Aufsichtsrat der RBI, Vorkaufsrechte und eine vertragliche Einschränkung möglicher Verkäufe von durch die Raiffeisen Landesbanken gehaltenen RBI-Aktien beinhaltet.									
[B.17¹	Kreditratings der Emittentin und ihrer Schuldtitel	Kreditratings der Emittentin: Die Emittentin hat die folgenden Ratings erhalten von - Moody's Investors Service ("Moody's")*; und - Standard & Poor's Credit Market Services Europe Limited ("S&P")*. Zum Datum des Basisprospekts sind diese Ratings wie folgt: <table border="1"> <tr> <th></th><th>Moody's²</th><th>S&P³</th></tr> <tr> <td>Rating langfristige Verbindlichkeiten (senior)</td><td>Baa1 Ausblick: stabil</td><td>BBB+ Ausblick: positiv</td></tr> <tr> <td>Rating for kurzfristige Verbindlichkeiten (senior)</td><td>P-2</td><td>A-2</td></tr> </table>		Moody's²	S&P³	Rating langfristige Verbindlichkeiten (senior)	Baa1 Ausblick: stabil	BBB+ Ausblick: positiv	Rating for kurzfristige Verbindlichkeiten (senior)	P-2	A-2
	Moody's²	S&P³									
Rating langfristige Verbindlichkeiten (senior)	Baa1 Ausblick: stabil	BBB+ Ausblick: positiv									
Rating for kurzfristige Verbindlichkeiten (senior)	P-2	A-2									

¹ Entfernen, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

² Moody's vergibt langfristige Ratings anhand der folgenden Skala: Aaa, Aa, A, Baa, Ba, B, Caa, Ca und C. Jeder allgemeinen Ratingkategorie von Aa bis Caa weist Moody's die numerischen Modifikatoren "1", "2" und "3" zu. Der Modifikator "1" zeigt an, dass die Bank am oberen Ende ihrer Buchstaben-Ratingklasse steht, der Modifikator "2" steht für ein mittleres Ranking und der Modifikator "3" zeigt an, dass die Bank sich am unteren Ende ihrer Buchstaben-Ratingklasse befindet. Die kurzfristigen Ratings von Moody's stellen eine Einschätzung der Fähigkeit des Emittenten dar, kurzfristigen finanziellen Verpflichtungen nachzukommen, und reichen von P-1, P-2, P-3 bis hinunter zu NP (Not Prime).

³ S&P vergibt langfristige Bonitätsratings anhand der folgenden Skala: AAA (beste Qualität, geringstes Ausfallrisiko), AA, A, BBB, BB, B, CCC, CC, C, SD bis D (höchstes Ausfallrisiko). Die Ratings von AA bis CCC können durch ein "+" oder "-" modifiziert werden, um die relative Position innerhalb der Hauptratingklasse anzugeben. S&P kann darüber hinaus eine Einschätzung (genannt *Credit Watch*) abgeben, ob ein Rating in naher Zukunft voraussichtlich ein Upgrade (positiv) erhält, ein Downgrade (negativ) erhält oder ob die Tendenz ungewiss ist (developing). S&P weist spezifischen Emissionen kurzfristige Ratings auf einer Skala von A-1 (besonders hoher Grad an Sicherheit), A-2, A-3, B, C, SD bis hinab zu D (höchstes Ausfallrisiko) zu.

		*) Moody's Deutschland GmbH, An der Welle 5, 2. Stock., 60322 Frankfurt, Deutschland und Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, haben ihren Sitz in der Europäischen Union, sie sind gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rats vom 16. September 2009 über Ratingagenturen, in der jeweils geänderten Fassung (die "Rating-Verordnung") registriert und auf der Liste der Ratingagenturen aufgeführt, die in Übereinstimmung mit der Rating-Verordnung registriert sind und die von der Europäischen Wertpapier- und Marktaufsichtsbehörde auf ihrer Internetseite www.esma.europa.eu/page/List-registered-and-certified-CRAs veröffentlicht wurde. Kreditratings der [Nicht Nachrangigen (<i>Senior</i>)] [Nachrangigen] [Berücksichtigungsfähigen] [Fundierten Bank-] Schuldverschreibungen: [Die auszugebenden [Nicht Nachrangigen (<i>Senior</i>)] [Nachrangigen] [Berücksichtigungsfähigen] [Fundierten Bank-] Schuldverschreibungen [sind geratet worden mit] [werden voraussichtlich folgendes Rating erhalten]: [Rating einfügen]]. [Nicht anwendbar. Die auszugebenden [Nicht Nachrangigen (<i>Senior</i>)] [Nachrangigen] [Berücksichtigungsfähigen] [Fundierten Bank-] Schuldverschreibungen werden voraussichtlich kein Rating erhalten.]].

Abschnitt C – Wertpapiere

Punkt		
C.1	Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennnummer	Gattung der Wertpapiere [Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] sind Schuldinstrumente gemäß §§ 793 ff. Bürgerliches Gesetzbuch (BGB).] [Die Fundierten Bankschuldverschreibungen werden als fundierte Bankschuldverschreibungen gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen (FBSchVG) idgF begeben.] Art der Wertpapiere: Die Wertpapiere werden begeben als [Nicht Nachrangige (<i>senior</i>) Schuldverschreibungen] [Nachrangige Schuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] [Fundierte Bankschuldverschreibungen] [mit][ohne] [Referenzsatz-abhängiger] [Index-abhängiger] [und] [fester][Step-Up][Step-Down][fest zu fest][fest zu [fest zu] variabler][variabler zu fest][variabler][Nullkupon] Zinskomponente [und] [einem fixen Automatischen Rückzahlungs[betrag][kurs]] [fixen Automatischen Rückzahlungs[beträgen][kursen] für [den][jeden] Automatischen Rückzahlungstermin] und mit einem [Index-abhängigen Endgültigen Rückzahlungskurs] [festen Endgültigen Rückzahlungskurs][festen Endgültigen Rückzahlungsbetrag] (die "Schuldverschreibungen"). [Im Fall der ersten Tranche einer Serie einfügen:] Serie: [●] Wertpapierkennnummer(n) ISIN: [●] [WKN: [●]] [Common Code: [●]] [Andere:[●]] [Im Fall von Aufstockungen einfügen:] Tranche: [●]; diese Tranche bildet zusammen mit den bereits begebenen Tranchen eine einheitliche Serie und erhöht das Emissionsvolumen entsprechend Serie: [●] Tranche: [●] Wertpapierkennnummer(n) ISIN: [●]

		[WKN: [●]] [Common Code: [●]] [Andere:[●]]] [Im Fall von Aufstockungen einfügen, sofern für diese Zwecke erforderlich:] Wertpapierkennnummer(n) (Interims) ISIN: [●] [WKN: [●]] [Common Code: [●]] [Andere: [●]]]
C.2	Währung der Wertpapier-emission	Die Schuldverschreibungen sind in [Währung einfügen] begeben [und denominiert]. [(auch die " Festgelegte Währung ")].
C.5	Beschränkungen der freien Übertragbarkeit der Wertpapiere	[Entfällt. Die Schuldverschreibungen sind frei übertragbar.] [Die Schuldverschreibungen sind ausschließlich innerhalb der Abwicklungssysteme der Emittentin übertragbar.]
C.8	Mit den Wertpapieren verbundenen Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte	Mit den Schuldverschreibungen verbundene Rechte Jeder Gläubiger der [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] hat das Recht, von der Emittentin die gemäß den Anleihebedingungen der [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] fälligen Zahlungen von [Zinsen und] Kapital zu verlangen. Anwendbares Recht [Die Nicht Nachrangigen Schuldverschreibungen unterliegen [in Bezug auf den Inhalt] deutschem Recht.] [Nachrangige Schuldverschreibungen unterliegen [in Bezug auf den Inhalt] deutschem Recht bis auf die Regelungen im Hinblick auf Status (§ 3 der Bedingungen), welche österreichischem Recht unterliegen.] [Fundierte Bankschuldverschreibungen unterliegen [in Bezug auf den Inhalt] deutschem Recht bis auf die Regelungen im Hinblick auf Status (§ 3 der Bedingungen), Deckungsstock, Kündigung (§ 10 der Bedingungen) und Ersetzung (§ 11 der Bedingungen), welche österreichischem Recht unterliegen.] [Berücksichtigungsfähige Schuldverschreibungen unterliegen [in Bezug auf den Inhalt] deutschem Recht bis auf die Regelungen im Hinblick auf Status (§ 3 der Bedingungen), welche österreichischem Recht unterliegen.] [Die aus der Form und der Verwahrung der [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] [im Tresor der Emittentin][bei der OeKB CSD

		GmbH ("OeKB")) folgenden Rechtswirkungen unterliegen österreichischem Recht.]
		Rückzahlung der Schuldverschreibungen <i>Rückzahlung bei Fälligkeit</i> Soweit nicht zuvor zurückgezahlt[,] [oder automatisch zurückgezahlt,] werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag][Datum einfügen] [[Variablen] Zinsenzahlungstag, der in [Rückzahlungsmonat / Rückzahlungsjahr einfügen] fällt,] (der "Fälligkeitstag") zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs] zurückgezahlt.] [Endgültiger Rückzahlungsbetrag: Nennbetrag] [Endgültiger Rückzahlungsbetrag: [Endgültigen Rückzahlungsbetrag einfügen, der über dem Nennbetrag liegt oder diesem entspricht].] [Fester Endgültiger Rückzahlungskurs: [●]% ihres Nennbetrags.] [Indexbezogener Endgültiger Rückzahlungskurs: Der indexbezogene Endgültige Rückzahlungskurs in Bezug auf jede Schuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt: $100 + \text{Max} \{ \{ ((\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1)) \} * 100 \} [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] \}; 0 \}$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite veröffentlicht wird.] ===== [Im Fall von Nicht Nachrangigen Schuldverschreibungen mit einer Automatischen Rückzahlung bei Eintritt der Automatischen Rückzahlungsbedingung einfügen: <i>Automatische Rückzahlung</i> Wird eine Automatische Rückzahlungsbedingung gemäß lit. (b) [am] [an einem relevanten] Beobachtungstag erfüllt, so werden die Nicht Nachrangigen Schuldverschreibungen zur Gänze am [unmittelbar auf diesen Beobachtungstag, an welchem der Eintritt der Bedingung erstmals

		beobachtet und festgestellt wurde, folgenden] Automatischen Rückzahlungstermin [wie in der nachfolgend unter lit (f) dargestellten Tabelle festgelegt] zu ihrem [Automatischen Rückzahlungsbetrag][Automatischen Rückzahlungskurs] zurückgezahlt; andernfalls erfolgt die Rückzahlung der Nicht Nachrangigen Schuldverschreibungen am Ende der Laufzeit zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs]. (a) Automatische[r] Rückzahlungstermin[e]: "Automatische[r] Rückzahlungstermin[e]" [ist] [sind] [der] [die] [Kupontermin[e]] [Termin[e]], [welche[r] dem [relevanten] Beobachtungstag unmittelbar [folgt] [folgen]], wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt. (b) Automatische Rückzahlungsbedingung: Die Automatische Rückzahlungsbedingung gilt als erfüllt, wenn der Auto-Referenzwert gemäß lit. (c) [am] [an einem] Beobachtungstag erstmalig [kleiner als] [oder] [größer als] [oder] [gleich] [der] [dem] [Auto-Referenzpreis 1]] [[und] [oder] [kleiner als] [oder] [größer als] [oder][gleich] [der] [dem] [Auto-Referenzpreis 2] ist, wie in der nachfolgend unter lit. (f) dargestellten Tabelle beschrieben. (c) Auto-Referenzwert Maßgeblicher "Auto-Referenzwert" ist der [Referenzwechselkurs ("Auto-Referenzwechselkurs"), welcher der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Auto-Referenzwechselkurs einfügen] Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [Währung einfügen], welche für eine Währungseinheit des [Euro][US Dollar][andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] Beobachtungstag gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] auf der [Reuters] Bildschirmseite [WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] [maßgebliche CMS einfügen] CMS-Satz ("Auto-Referenz-CMS-Satz"), welcher der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der Laufzeit von [maßgebliche Laufzeit einfügen] ist, der auf der Bildschirmseite am [jeweiligen] Beobachtungstag unter der Bildüberschrift "[maßgebliche Bildschirmüberschrift einfügen]" und in der Spalte "[maßgebliche Spalte einfügen]" gegen [11:15 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] [Referenzzinssatz ("Auto-Referenzzinssatz"), welcher der Angebotssatz für den [Anzahl der Monate einfügen] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ist, der auf der Bildschirmseite am [jeweiligen] Beobachtungstag gegen [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt

		als Prozentsatz [per annum][anderen Zeitraum einfügen].] (d) Beobachtungstag[e]: [ist der][sind die] Tag[e], wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt ([jeweils ein] "Beobachtungstag"). (e) [Automatische[r] Rückzahlungs[-betrag][/-beträge] [Automatische[r] Rückzahlungskurs[e]] Der ["Automatische Rückzahlungsbetrag"] ["Automatische Rückzahlungskurs"] in Bezug auf die Nicht Nachrangigen Schuldverschreibungen ist der in der nachfolgend unter lit. (f) dargestellten Tabelle dem [jeweiligen] Automatischen Rückzahlungstermin zugewiesene [Betrag] [Kurs], zahlbar in der Festgelegten Währung. In jedem Fall ist der [Automatische Rückzahlungsbetrag] [Automatische Rückzahlungskurs] [ein Betrag gleich oder höher als der Nennbetrag in Festgelegter Währung][ein Kurs gleich oder höher als 100% des Nennbetrages]. (f) Relevante Daten für die Automatische Rückzahlung <table border="1"> <tr> <th>Beobachtungstag</th> <th>Automatischer Rückzahlungstermin</th> <th>Auto-Referenzpreis [1]</th> <th>[Auto-Referenzpreis 2</th> <th>[Automatischer Rückzahlungsbetrag] [Automatischer Rückzahlungskurs]</th> </tr> <tr> <td>[Beobachtungstag einfügen]</td> <td>[Automatischen Rückzahlungstermin einfügen]</td> <td>[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]</td> <td>[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]</td> <td>[Automatischen Rückzahlungsbetrag /Rückzahlungskurs einfügen]</td> </tr> <tr> <td>[Beobachtungstag einfügen]</td> <td>[Automatischen Rückzahlungstermin einfügen]</td> <td>[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]</td> <td>[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]]</td> <td>[Automatischen Rückzahlungsbetrag / Rückzahlungskurs einfügen]]</td> </tr> </table> ===== [Im Fall von Nicht Nachrangigen Schuldverschreibungen einfügen: Vorzeitige Rückzahlung aus steuerlichen Gründen Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin nach vorheriger Bekanntgabe der vorzeitigen Rückzahlung aus steuerlichen Gründen, zu deren [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungskurs] zurückgezahlt werden, falls die Emittentin als Folge einer 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 zur Zahlung von Zusätzlichen Beträgen verpflichtet ist. [Vorzeitiger Rückzahlungsbetrag] [Vorzeitiger Rückzahlungskurs]: [●] [Falls bei Nicht Nachrangigen Schuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:	Beobachtungstag	Automatischer Rückzahlungstermin	Auto-Referenzpreis [1]	[Auto-Referenzpreis 2	[Automatischer Rückzahlungsbetrag] [Automatischer Rückzahlungskurs]	[Beobachtungstag einfügen]	[Automatischen Rückzahlungstermin einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]	[Automatischen Rückzahlungsbetrag /Rückzahlungskurs einfügen]	[Beobachtungstag einfügen]	[Automatischen Rückzahlungstermin einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]]	[Automatischen Rückzahlungsbetrag / Rückzahlungskurs einfügen]]
Beobachtungstag	Automatischer Rückzahlungstermin	Auto-Referenzpreis [1]	[Auto-Referenzpreis 2	[Automatischer Rückzahlungsbetrag] [Automatischer Rückzahlungskurs]													
[Beobachtungstag einfügen]	[Automatischen Rückzahlungstermin einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]	[Automatischen Rückzahlungsbetrag /Rückzahlungskurs einfügen]													
[Beobachtungstag einfügen]	[Automatischen Rückzahlungstermin einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]	[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]]	[Automatischen Rückzahlungsbetrag / Rückzahlungskurs einfügen]]													

		<i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> Die Emittentin kann, nachdem sie die Vorzeitige Rückzahlung bekannt gemacht hat, die Schuldverschreibungen insgesamt oder teilweise [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum][zu den] [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträgen] (Call) [zum][zu den] Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskursen] (Call), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzahlen. Wahl-Rückzahlungstag[e] (Call): [●] [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskurse] (Call): [●]] <i>[Falls bei Nicht Nachrangigen Schuldverschreibungen der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i> Jeder Schuldverschreibungsgläubiger hat das Recht, die Vorzeitige Rückzahlung der Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträgen] [zum] [zu den] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskursen] nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen. Wahl-Rückzahlungstag[e]: [●] [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse]: [●]]] ===== <i>[Im Fall von Nachrangigen Schuldverschreibungen einfügen:</i> <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i> Die Emittentin kann die Nachrangigen Schuldverschreibungen jederzeit im Ganzen vorzeitig zurückzahlen, wenn es eine Änderung in der geltenden steuerlichen Behandlung der Nachrangigen Schuldverschreibungen gibt, vorausgesetzt dass eine solche vorzeitige Rückzahlung durch die Emittentin den Erfordernissen der Artikel 77 und 78 CRR entspricht. Diese Erfordernisse schließen die vorherige Zustimmung der Zuständigen Behörde zu einer solchen vorzeitigen Rückzahlung durch die Emittentin ein. <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen</i> Die Emittentin kann die Nachrangigen Schuldverschreibungen jederzeit im Ganzen vorzeitig zurückzahlen, wenn es eine Änderung in der aufsichtsrechtlichen Einstufung der Nachrangigen Schuldverschreibungen gibt, welche wahrscheinlich in einem [vollständigen] Ausschluss aus den Eigenmitteln oder zu einer Neueinstufung als Eigenmittel geringerer Qualität führen würde, vorausgesetzt dass eine solche vorzeitige Rückzahlung durch

		die Emittentin den Erfordernissen der Artikel 77 und 78 CRR entspricht. Diese Erfordernisse schließen die vorherige Zustimmung der Zuständigen Behörde zu einer solchen vorzeitigen Rückzahlung durch die Emittentin ein. <i>[Falls bei Nachrangigen Schuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]</i> <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> Die Emittentin kann die Nachrangigen Schuldverschreibungen im Ganzen am [Wahl-Rückzahlungstag eintragen] vorzeitig zurückzahlen, nachdem sie dies nicht mehr als [60] [andere Anzahl einfügen] [Geschäftstage] [Tage], aber nicht weniger als [30] [andere Anzahl einfügen] [Geschäftstage] [Tage] bekanntgegeben hat, vorausgesetzt dass eine solche vorzeitige Rückzahlung durch die Emittentin den Erfordernissen der Artikel 77 und 78 CRR entspricht. Diese Erfordernisse schließen die vorherige Zustimmung der Zuständigen Behörde zu einer solchen vorzeitigen Rückzahlung durch die Emittentin ein.. Wahl-Rückzahlungstag: [●]]] <i>Sofern auf CRR und/oder Zuständige Behörde in dieser Zusammenfassung Bezug genommen wird, haben die jeweiligen Begriffe die folgende Bedeutung:</i> "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 (<i>Capital Requirements Regulation – CRR</i>) in der jeweils geltenden oder ersetzten Fassung, und Bezugnahmen in dieser Zusammenfassung auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt. "Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4(1)(40) CRR, die für die Beaufsichtigung der Emittentin verantwortlich ist.] ===== <i>[Im Fall von Fundierten Bankschuldverschreibungen einfügen:]</i> <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i> Eine vorzeitige Rückzahlung der Fundierten Bankschuldverschreibungen nach Wahl der Emittentin ist – nach vorheriger Bekanntgabe – zulässig, falls die Emittentin als Folge einer 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 zur Zahlung von Zusätzlichen Beträgen verpflichtet ist. <i>[Falls bei Fundierten Bankschuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]</i> <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> Die Emittentin kann, nachdem sie die Vorzeitige Rückzahlung bekannt

		gemacht hat, die Fundierten Bankschuldverschreibungen insgesamt oder teilweise [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum][zu den] Wahl-Rückzahlungsbetrag [Wahl-Rückzahlungsbeträgen] (Call) [zum][zu den] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskursen] (Call), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzahlen. Wahl-Rückzahlungstag[e] (Call): [●] [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträge] (Call) [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse] (Call): [●]] <i>[Falls bei Fundierten Bankschuldverschreibungen der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i> Jeder Schuldverschreibungsgläubiger hat das Recht, die Vorzeitige Rückzahlung der Fundierten Bankschuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträgen] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskursen] nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen. Wahl-Rückzahlungstag[e]: [●] [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse]: [●]]] <i>[Im Fall von Berücksichtigungsfähigen Schuldverschreibungen einfügen:</i> <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i> Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin nach vorheriger Bekanntgabe der vorzeitigen Rückzahlung aus steuerlichen Gründen, zu deren [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungskurs] zurückgezahlt werden, vorausgesetzt dass die Emittentin, sofern und insoweit erforderlich, zuvor die Erlaubnis der Zuständigen Behörde und/oder der Abwicklungsbehörde zur Vorzeitigen Rückzahlung erhalten hat und etwaige anderen Voraussetzungen erfüllt worden sind. <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen</i> Die Emittentin kann Berücksichtigungsfähige Schuldverschreibungen jederzeit im Ganzen vorzeitig zurückzahlen, wenn es eine Änderung in der aufsichtsrechtlichen Einstufung der Berücksichtigungsfähigen Schuldverschreibungen gibt, was wahrscheinlich zur Gänze oder teilweise zu ihrem Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (<i>minimum requirement for own funds and eligible liabilities - MREL</i>) gemäß BaSAG anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde. Eine solche Vorzeitige

		Rückzahlung setzt voraus, dass die Emittentin, sofern und insoweit erforderlich, zuvor die Erlaubnis der Zuständigen Behörde und/oder der Abwicklungsbehörde zur Vorzeitigen Rückzahlung erhalten hat und etwaige anderen Voraussetzungen erfüllt worden sind. [[Endgültiger] Vorzeitiger Rückzahlungsbetrag] [[Endgültiger] Vorzeitiger Rückzahlungskurs]: [●] <i>[Falls bei Berücksichtigungsfähigen Schuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i> <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> Die Emittentin kann, nachdem sie die Vorzeitige Rückzahlung bekannt gemacht hat, die Schuldverschreibungen insgesamt oder teilweise [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum][zu den] Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträgen] (Call) [zum][zu den] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskursen] (Call), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzahlen, vorausgesetzt dass die Emittentin, sofern und insoweit erforderlich, zuvor die Erlaubnis der Zuständigen Behörde und/oder der Abwicklungsbehörde zur Vorzeitigen Rückzahlung erhalten hat und etwaige anderen Voraussetzungen erfüllt worden sind. Wahl-Rückzahlungstag[e] (Call): [●] [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskurse] (Call): [●].] <i>[Falls bei Berücksichtigungsfähigen Schuldverschreibungen der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i> Jeder Schuldverschreibungsgläubiger hat das Recht, die Vorzeitige Rückzahlung der Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträgen] [zum] [zu den] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskursen] nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen, vorausgesetzt dass die Emittentin, sofern und insoweit erforderlich, zuvor die Erlaubnis der Zuständigen Behörde und/oder der Abwicklungsbehörde zur Vorzeitigen Rückzahlung erhalten hat und etwaige anderen Voraussetzungen erfüllt worden sind. Wahl-Rückzahlungstag[e]: [●] [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse]: [●]]] <i>Sofern auf Zuständige Behörde in dieser Zusammenfassung Bezug</i>

		genommen wird, hat der jeweilige Begriff die folgende Bedeutung: "Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4(1)(40) CRR, die für die Beaufsichtigung der Emittentin verantwortlich ist.]
		Zinsenzahlungen auf Schuldverschreibungen: Siehe nachstehenden [Punkt C.9.] [Punkt C.18.]
		Rangfolge der Schuldverschreibungen (Status) [Falls Nicht Nachrangige Schuldverschreibungen, einfügen: Die Nicht Nachrangigen Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte 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 oder nachrangig sind.] [Falls Nachrangige Schuldverschreibungen, einfügen: Die Nachrangigen Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und sollen Tier 2 Instrumente (wie nachstehend definiert) darstellen. Im Falle der Insolvenz oder der Liquidation der Emittentin sind Ansprüche auf den Kapitalbetrag der Nachrangigen Schuldverschreibungen: (a) nachrangig gegenüber allen gegenwärtigen oder zukünftigen: (i) nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und (ii) allen anderen Instrumenten oder Verbindlichkeiten der Emittentin, die nachrangig gegenüber den nicht-nachrangigen Verbindlichkeiten der Emittentin sind oder als diesen gegenüber nachrangig bezeichnet werden (ausgenommen Instrumente oder Verbindlichkeiten der Emittentin, die gleichrangig mit oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind oder als diesen gegenüber gleichrangig oder nachrangig bezeichnet werden); (b) gleichrangig: (i) untereinander; und (ii) mit allen anderen gegenwärtigen oder zukünftigen (x) Tier 2 Instrumenten; und (y) anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die gleichrangig mit den Nachrangigen Schuldverschreibungen sind oder als diesen gegenüber gleichrangig bezeichnet werden (ausgenommen nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind oder als diesen gegenüber vorrangig oder nachrangig bezeichnet werden); und (c) vorrangig gegenüber allen gegenwärtigen oder zukünftigen: (i) AT 1 Instrumenten (wie nachstehend definiert); (ii) Stammaktien der Emittentin und allen anderen CET 1 Instrumenten (wie nachstehend definiert); und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die: (x) gegenüber den Verbindlichkeiten der Emittentin aus den Nachrangigen Schuldverschreibungen nachrangig sind oder als diesen gegenüber nachrangig bezeichnet werden; oder (y) gleichrangig mit AT 1 Instrumenten, Stammaktien der Emittentin und anderen CET 1 Instrumenten sind oder als diesen gegenüber gleichrangig bezeichnet werden.

		Wobei: AT 1 Instrumente" alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin bezeichnet, die zu Instrumenten des zusätzlichen Kernkapitals (<i>Additional Tier 1</i>) gemäß Artikel 52 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des zusätzlichen Kernkapitals zählen. "CET 1 Instrumente" alle Kapitalinstrumente der Emittentin bezeichnet, die zu Instrumenten des harten Kernkapitals (<i>Common Equity Tier 1</i>) gemäß Artikel 28 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des harten Kernkapitals zählen. "CRR" 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 (<i>Capital Requirements Regulation – CRR</i>) in der jeweils geltenden oder ersetzten Fassung bezeichnet, und Bezugnahmen in dieser Zusammenfassung auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt. "Tier 2 Instrumente" alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin bezeichnet, die zu Instrumenten des Ergänzungskapitals (<i>Tier 2</i>) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.] [Falls Fundierte Bankschuldverschreibungen, einfügen: Fundierte Bankschuldverschreibungen begründen besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die in Bezug auf denselben Deckungsstock untereinander gleichrangig sind.] [Falls Berücksichtigungsfähige Schuldverschreibungen, einfügen: Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind [im Fall von gewöhnlichen nicht nachrangigen Berücksichtigungsfähigen Schuldverschreibungen einfügen: mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig oder nachrangig sind.][Im Fall von "nicht bevorrechtigten" nicht nachrangigen Berücksichtigungsfähigen Schuldverschreibungen einfügen: mit folgender Ausnahme: Als nicht bevorrechtigte, nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche auf den Kapitalbetrag der Schuldverschreibungen: (i) nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen nicht mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig sind; oder (ii) nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im regulären Insolvenzverfahren der Emittentin eine bevorrechtigte gesetzliche Behandlung genießen; jedoch in jedem Falle vorrangig gegenüber Tier 2 Instrumenten und gegenüber allen nachrangigen Schuldtiteln der Emittentin, die im Rang vorrangig gegenüber Tier 2 Instrumenten sind. Die Schuldverschreibungen sollen Instrumente Berücksichtigungsfähiger Verbindlichkeiten darstellen. Wobei folgende Definitionen gelten:

		"BaSAG" das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung bezeichnet, und alle Bezugnahmen in dieser Zusammenfassung auf die maßgeblichen Bestimmungen im BaSAG Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen umfassen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen. "CRR" 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 (<i>Capital Requirements Regulation – CRR</i>) in der jeweils geltenden oder ersetzten Fassung bezeichnet, und Bezugnahmen in dieser Zusammenfassung auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt. "Instrumente Berücksichtigungsfähiger Verbindlichkeiten" alle (direkt begebenen) Schuldtitel der Emittentin bezeichnet, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [maßgeblichen Artikel einfügen] CRR und/oder § [maßgebliche Bestimmung einfügen] BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (<i>minimum requirement for own funds and eligible liabilities – MREL</i>) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen. "Tier 2 Instrumente" alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin bezeichnet, die zu Instrumenten des Ergänzungskapitals (<i>Tier 2</i>) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.] Beschränkungen der mit den Schuldverschreibungen verbundenen Rechte Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch ("BGB") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen [(i)] im Hinblick auf das Kapital auf [zehn] [andere Anzahl Jahre einfügen] [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt][.] [(ii) und im Hinblick auf die Zinsen auf [vier] [andere Anzahl Jahre einfügen] [Jahre] [unbegrenzte Zeit] [festgesetzt][verkürzt]].
[C.9⁴	Bitte Punkt C.8. zusammen mit den unten stehenden Informationen lesen.	
	– Nominalzins-satz – Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine	[Im Fall von festverzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen: Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag

⁴ Entfernen, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

	- Ggf. Beschreibung des Basiswerts, auf den er sich stützt - Fälligkeits-termin und Rückzahlungs-verfahren - Angabe der Rendite - Name der Vertreter von Schuldtitel-inhabern	vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [letzten] Kupontermin [letzten] Zinsenzahlungstag (ausschließlich) verzinst. Der Zinssatz beträgt [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]. Rendite Die Rendite entspricht [auf Basis [einfügen]] [Rendite einfügen] % per [●]. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen] [Im Fall von Step-Up/Step-Down [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] mit festverzinslichen Zinssätzen einfügen:] Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) verzinst und zwar - während der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinsenzahlungstag ist im [Monat/Jahr einfügen], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] [[und][,] - [Bestimmungen für weitere Zinsenlaufperioden einfügen:] [●] - während der [letzten] [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinsenzahlungstag im [Monat/Jahr einfügen]], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen]. Rendite Die Rendite beträgt [auf Basis [einfügen]] [Rendite einfügen] % per [●]. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen]

		Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen] [Im Fall von fest zu fest verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:] Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) während - der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum [ersten] [ggfs. andere Zahl einfügen] [Kupontermin] [Zinsenzahlungstag] [am] [im] [Datum][Monat][Jahr einfügen] (ausschließlich), [jährlich] [halbjährlich] [vierteljährlich] mit einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen] verzinst (der "Ursprungszinssatz"). - Ab der [•] Zinsenlaufperiode, das ist vom [•] [Kupontermin] [Zinsenzahlungstag] [am] [im] [Datum][Monat][Jahr einfügen] (einschließlich) (der "[•] Zinsenanpassungstag") bis zum [•] [Kupontermin] [Zinsenzahlungstag] (ausschließlich) [am] [im] [Datum][Monat][Jahr einfügen], werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am [•] Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[•] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] - [Danach] [A][a]b der [•] Zinsenlaufperiode, das ist vom [•] [Kupontermin] [Zinsenzahlungstag] [am] [im] [Datum][Monat][Jahr einfügen] (einschließlich) (der "[•] Zinsenanpassungstag") bis zum letzten [Kupontermin] [Rückzahlungstag] (ausschließlich) [am] [im] [Datum][Monat][Jahr einfügen], werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am [•] Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der Marge] entspricht,] verzinst (der "[•] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die

		Berechnungsstelle erfolgen. ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.] Rendite Die Rendite entspricht [auf Basis [einfügen]] [Rendite einfügen] % <i>per annum bis zum</i> [Zinsanpassungstag einfügen]. Der Festzinssatz wird mit Wirkung ab dem [Zinsanpassungstag einfügen] zurückgesetzt, weshalb die Rendite bis zur Endfälligkeit nicht angegeben werden kann. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen] <i>[Im Falle von variabel verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:]</i> Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Kupontermin] [[letzten] Zinsenzahlungstag] (ausschließlich) verzinst. <i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:]</i> Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsenfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00% p.a. sein, ist ein Referenzzinssatz von 0,00% p.a. heranzuziehen,] [im Fall der Multiplikation mit einem Faktor, einfügen:, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index]

		[Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeside. ["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] <i>[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:</i> Der Zinssatz für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: [Min][Max] [{}][Max][Min] [()([)([●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [-] [+] [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [+] [-] [Marge]([)]); (([●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [-] [+] [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [+] [-] [Marge]([)]); (([●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [-] [+] [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]) [+] [-] [Marge]([)]) } "[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "Bildschirmseite" bedeutet [Bildschirmseite einfügen]. ["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] ===== <i>[Im Fall, dass der variable Zinssatz in Abhängigkeit von einem Referenzwert nach folgender Formel berechnet wird ([Digitale Schuldverschreibungen] [Range Accrual Schuldverschreibungen]), einfügen:</i> Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und gemäß folgender Formel bestimmt: Festgelegter Zinssatz x N/[T] [zuzüglich][abzüglich][einer Marge in Höhe von][●]] % p.a. . wobei „Festgelegter Zinssatz“ ein fixer Zinssatz ist.

	[Im Fall von Range Accrual Schuldverschreibungen einfügen: „N“ die Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist, an welchen der Referenzwert [[unter][über][oder][gleich] der Digital-Untergrenze] [und][oder] [[unter][über][oder][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt. „T“ die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten .] "R-Geschäftstag" einen Tag (außer einen Samstag oder Sonntag) bezeichnet, an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages. Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode].] [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.] <table><tr><th>Zinsenlauf- periode</th><th>Fest- gelegter Zinssatz in % p.a.</th><th>[Digital- Unter- grenze]</th><th>[Digital- Ober- grenze]</th><th>[Marge]</th></tr><tr><td>Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr><tr><td>Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr></table>	Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]	Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]					Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]				
Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]												
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]																
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]																

		einfügen]				
		[„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.] [„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.] Referenzwert [Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [anderer Zinssatz] ist einfügen: ist der Angebotssatz für den [Zahl] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzwert einfügen] ("Referenzwert"), der auf der Referenzwert-Bildschirmseite [●] am [Referenzwert-Feststellungstag definieren] („Referenzwert-Feststellungstag“) gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]]. [Falls der Referenzwert CMS ist einfügen: ist der [maßgebliche Währung einfügen] [Anzahl der Monate einfügen] CMS, das ist der Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Referenzwert-Bildschirmseite [●] am [Referenzwert-Feststellungstag definieren] ("Referenzwert-Feststellungstag") („Referenzwert-Feststellungstag“) unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] [Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Referenzwert einfügen]] ist einfügen: ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Wechselkurs einfügen] -Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [Währung einfügen], welche für eine Währungseinheit des [Euro][US Dollar] [andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] [Referenzwert-Feststellungstag definieren] ("Referenzwert-Feststellungstag") gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Bildschirmseite				

		[WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] ===== [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen:] Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: $I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] ["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] ["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag veröffentlicht wird. Bildschirmseite bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen:] <i>Mindestzinssatz.</i> Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen:] <i>Höchstzinssatz.</i> Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Basiswert auf dem der Zinssatz basiert [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI]

		Rendite Die Berechnung der Rendite ist nicht möglich. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen] <i>[Im Fall von fest zu [fest zu] variabel verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:</i> Feste Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum Zinsenwechselltag (jeweils ausschließlich) verzinst (der "Festzinssatz-Zeitraum"). "Zinsenwechselltag" bezeichnet den [letzten Festkupontermin einfügen] [auf den letzten Festkupontermin [letzten Festkupontermin einfügen] bezüglichen Festzinsenzahlungstag]. <i>[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen:</i> Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] (der "Festzinssatz").<i>[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen:</i> [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] [Zinssatz einfügen] % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom [maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen] bis zum [maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen] [Zinssatz einfügen] % [p.a.] [,][und] [anderen/weiteren Zeitraum einfügen] [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].] Variable Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechselltag (einschließlich) bis zum [letzten] [Variablen Kupontermin] [Variablen Zinsenzahlungstag oder dem Fälligkeitstag] (ausschließlich) mit [dem] [einem] Variablen Zinssatz verzinst. Variable Zinsen auf die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] sind an jedem Variablen Zinsenzahlungstag zahlbar. <i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz</i>

		berechnet werden soll, einfügen: Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] im Fall der Multiplikation mit einem Faktor, einfügen:, multipliziert mit dem [positiven] [negativen] Faktor [und danach] im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgesseite. ["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.] [Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar: Der Zinssatz für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: [Min][Max] [{][Max][Min] [(][([[-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] ; [([-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])]]; [([-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] } "[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "Bildschirmseite" bedeutet [Bildschirmseite einfügen]. ["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.]

		["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] ===== [Im Fall, dass der variable Zinssatz in Abhängigkeit von einem Referenzwert nach folgender Formel berechnet wird ([Digitale Schuldverschreibungen] [Range Accrual Schuldverschreibungen]), einfügen: Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und gemäß folgender Formel bestimmt: Festgelegter Zinssatz x N/[T] [zuzüglich][abzüglich][einer Marge in Höhe von][●]] % p.a. . wobei „Festgelegter Zinssatz“ ein fixer Zinssatz ist. [Im Fall von Range Accrual Schuldverschreibungen einfügen: „N“ die Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist, an welchen der Referenzwert [[unter][über][oder][gleich] der Digital-Untergrenze] [und][oder] [[unter][über][oder][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt. „T“ die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten .] "R-Geschäftstag" einen Tag (außer einen Samstag oder Sonntag) bezeichnet, an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tag: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages. Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode].] [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.]

Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]				
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]				

[„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]

[„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.]

Referenzwert

[Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [anderer Zinssatz] ist einfügen:

ist der Angebotssatz für den [Zahl] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] **[andere Währung LIBOR einfügen]** [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzwert einfügen]** („Referenzwert“), der auf der Referenzwert-Bildschirmseite [...] am **[Referenzwert-Feststellungstag definieren]** („Referenzwert-Feststellungstag“) gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr (**[maßgebliche Zeitzone einfügen]**) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**].

[Falls der Referenzwert CMS ist einfügen:

ist der **[maßgebliche Währung einfügen]** **[Anzahl der Monate einfügen]** CMS, das ist der Swapsatz bezüglich in **[maßgebliche Währungen einfügen]** denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von **[maßgebliche Laufzeit einfügen]**, der auf der Referenzwert-Bildschirmseite am **[Referenzwert-Feststellungstag definieren]** („Referenzwert-Feststellungstag“) unter der Bildüberschrift und über der Spalte „**[maßgebliche Bildschirmüberschrift und Spalte einfügen]**“ gegen [11:00 Uhr] **[maßgebliche Zeit einfügen]** ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD]

		[EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][[anderen Referenzwert einfügen]] ist einfügen: ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Wechselkurs einfügen] -Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [Währung einfügen], welche für eine Währungseinheit des [Euro][US Dollar] [andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] [Referenzwert-Feststellungstag definieren] („Referenzwert-Feststellungstag“) gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Bildschirmseite [WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] ===== [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen: Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: $I_{an}(t) = [\text{Min} \{ \} [\text{Max} \{ \} (HVPI(t) - HVPI(t-1)) / HVPI(t-1)] * 100] [* \text{Faktor}]$ $[+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] ["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] ["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag veröffentlicht wird. "Bildschirmseite" bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese variable

	Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [•]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Basiswert, auf dem der Zinssatz basiert [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] [maßgebliche Währung einfügen] [CMS] [HVPI] Rendite [Die Rendite für die einzelne Festzinsenlaufperiode ist wie folgt: <table><tr><td>Festzinsenlaufperiode</td><td>Rendite</td></tr><tr><td>[•]</td><td>[•]]</td></tr></table> [Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum [auf Basis [einfügen]] möglich].] Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen]]	Festzinsenlaufperiode	Rendite	[•]	[•]]
Festzinsenlaufperiode	Rendite				
[•]	[•]]				
	[Im Fall von variabel zu fest verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen: Variable Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Variablen Kupontermin] [Zinsenwechseltag] [Variablen Kupontermin, der in [Monat/Rückzahlungsjahr einfügen] fällt,] (ausschließlich) mit [dem] [einem] Variablen Zinssatz verzinst. Variable Zinsen auf die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] sind an jedem Variablen Zinsenzahlungstag zahlbar. "Zinsenwechseltag" bezeichnet den [letzten Variablen Kupontermin einfügen] [auf den letzten Variablen Kupontermin [letzten Variablen				

		Kupontermin einfügen] bezüglichlichen Variablen Zinsenzahlungstag]. <i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:</i> Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00% p.a. sein, ist ein Referenzzinssatz von 0,00% p.a. heranzuziehen,] <i>im Fall der Multiplikation mit einem Faktor, einfügen:</i>, multipliziert mit dem [positiven] [negativen] Faktor [und danach] <i>im Falle einer Marge, einfügen:</i> [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgesseite. ["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [•] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [•] Zinsenlaufperiode] mit [•] [für die [•] Zinsenlaufperiode mit [•]] [weitere einfügen] festgelegt.]] <i>[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:</i> Der Zinssatz für die jeweilige Zinsenlaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstellegemäß folgender Formel bestimmt: [Min][Max] [{][Max][Min] [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge]])] ; [(][[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge]])]); [(][[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge]])] } "[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "Bildschirmseite" bedeutet [Bildschirmseite einfügen]. ["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der

		Berechnung des Zinssatzes verwendet werden soll)) und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen: Der Zinssatz für die jeweilige Zinsenlaufperiode wird als als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: $I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) \cdot [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] ["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] ["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag veröffentlicht wird. "Bildschirmseite" bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: <i>Mindestzinssatz.</i> Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen: <i>Höchstzinssatz.</i> Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Feste Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab

	[Zinsenwechseltag einfügen] (einschließlich) bis zum [(letzten) Kupontermin einfügen] [Rückzahlungstag] (jeweils ausschließlich) verzinst (der "Festzinssatz-Zeitraum"). Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] [●] % [p.a.] [anderen Zeitraum einfügen] (der "Festzinssatz"). Basiswert, auf dem der Zinssatz basiert [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI] Rendite [Die Rendite für die einzelne Festzinssatzperiode ist wie folgt: <table><tr><td>Festzinssatzperiode</td><td>Rendite</td></tr><tr><td>[●]</td><td>[●]</td></tr></table> [Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum [auf Basis [einfügen]] möglich].] Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen] <i>[Im Fall von Nullkupon-[Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:</i> Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden mit einem [Abschlag][Aufschlag] [auf ihren Nennbetrag] [auf den Endgültigen Rückzahlungsbetrag] begeben. Es erfolgen keine Zinsenzahlungen. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] als Ganzes zurückgezahlt. [Endgültiger Rückzahlungsbetrag] [Fester Endgültiger Rückzahlungskurs]: [Endgültigen Rückzahlungsbetrag/festen Endgültigen Rückzahlungskurs einfügen]	Festzinssatzperiode	Rendite	[●]	[●]
Festzinssatzperiode	Rendite				
[●]	[●]				

	Rückzahlungs- verfahren	Abschlag: [●] Aufschlag: [●] Rendite Die Rendite entspricht [auf Basis [einfügen]] [Rendite einfügen] % per [x].]
		Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen in Geld, welches den Konten der Schuldverschreibungsinhaber gutgeschrieben wird.
	[Name des Vertreters der Gläubiger	[Entfällt; es gibt keinen gemeinsamen Vertreter, der in den Bedingungen der [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] benannt ist.] [Die Schuldverschreibungsgläubiger können durch Mehrheitsentscheidung einen gemeinsamen Vertreter ernennen.] [Gemäß den Bedingungen der [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] ist der gemeinsame Vertreter der Schuldverschreibungsgläubiger: [gemeinsamen Vertreter der Schuldverschreibungsgläubiger einfügen]] Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des österreichischen Kuratorenergänzungsgesetzes wird ausdrücklich hinsichtlich der Schuldverschreibungen ausgeschlossen. [Entfällt. Das Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") findet keine Anwendung.]]
[C.10 ⁵ Bitte Punkt C.9. zusammen mit den unten stehenden Informationen lesen.		
	Derivative Komponente bei der Zinszahlung, sofern vorhanden	[Entfällt. Es gibt keine derivative Komponente in der Zinsenzahlung.] [Der anwendbare Zinssatz ist variabel und hängt von dem [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [unrevidierter Harmonisierter Verbraucherpreisindex (ohne Tabak) ("HVPI")]] ab. Im Falle eines Anstiegs des [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [HVPI], [erhöht][sinkt] sich der maßgebliche Zinssatz für die jeweilige Zinsenlaufperiode und dementsprechend die Rendite der Investition des Anlegers. Im Falle eines Absinkens des [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [HVPI] [erhöht][sinkt] der maßgebliche Zinssatz für die jeweilige Zinsenlaufperiode und dementsprechend die Rendite der Investition des Anlegers.]]

⁵ Entfernen, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

[C.11 ⁶]	Antrag auf Zulassung zum Handel (geregelter Markt oder andere gleichwertige Märkte)	[Für diese unter dem Programm begebenen Schuldverschreibungen [ist][wird] ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt [Marktsegment einfügen] der [Luxemburger Wertpapierbörse][,] [Wiener Wertpapierbörse][,] [SIX Swiss Exchange] [●] gestellt [worden].] [Für diese unter dem Programm begebenen Schuldverschreibungen [ist][wird] ein Antrag auf Einbeziehung in die nicht geregelte Marktsegmente der folgenden Wertpapierbörsen gestellt [worden]: [Luxemburger Wertpapierbörse][,] [Wiener Wertpapierbörse][,] [SIX Swiss Exchange] [●].] [Entfällt. Die Emittentin beabsichtigt nicht, einen Antrag auf [Zulassung zum] Handel dieser Schuldverschreibungen an einer Börse zu stellen.]]
[C.15 ⁷]	Beschreibung, wie der Wert der Anlage durch den Wert des Basis-instruments beeinflusst wird	[Der Rückzahlungswert der] [und] [[Die][die] Höhe der Zinsenzahlungen auf die] Schuldverschreibungen [hängt][hängen] von der Entwicklung des zugrundeliegenden Index ab. Der zugrundeliegende Index ist täglichen Schwankungen ausgesetzt. Der Wert der Schuldverschreibungen kann während der Laufzeit steigen oder fallen, in Abhängigkeit vom zugrundeliegenden Index. Jedoch kann gemäß der für die Berechnung des Endgültigen Rückzahlungsbetrags anwendbaren Formel (wie in vorstehendem Element C.8 dargestellt) der Endgültige Rückzahlungsbetrag nicht niedriger sein als der Nennbetrag der Schuldverschreibungen.]
[C.16 ⁸]	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin	Der Fälligkeitstag der Wertpapiere ist [[Fälligkeitstag einfügen]] [der [Kupontermin] [Zinsenzahlungstag], der in den [Monat/Jahr einfügen] fällt]. Der letzte Referenztermin der Wertpapiere ist [Rückzahlungsfestlegungstag einfügen] (der "Rückzahlungsfestlegungstag").]
[C.17 ⁹]	Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere	Die Abwicklung der Wertpapiere erfolgt über das Clearing System durch Zahlung des indexbezogenen Endgültigen Rückzahlungskurses an die Gläubiger.]
[C.18 ¹⁰]	Beschreibung der Ertragsmodalitäten bei derivativen Wertpapieren	<i>[Im Fall von festverzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:]</i> Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen]

⁶ Entfernen, sofern die Schuldverschreibungen mit einer Stückelung von mindestens EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung begeben werden.

⁷ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

⁸ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

⁹ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

¹⁰ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

		[Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Kupontermin] [[letzten] Zinsenzahlungstag] (ausschließlich) verzinst. Der Zinssatz beträgt [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]. Rendite Die Rendite entspricht [auf Basis [einfügen]] [Rendite einfügen] % per [●]. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] als Ganzes zurückgezahlt. Indexbezogener Endgültigen Rückzahlungskurs: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]
		[Im Fall von Step-Up/Step-Down [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] mit festverzinslichen Zinssätzen einfügen:] Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) verzinst und zwar - während der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinsenzahlungstag ist im [Monat/Jahr einfügen], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] [[und][,] - [Bestimmungen für weitere Zinsenlaufperioden einfügen:] [●]] - während der [letzten] [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinsenzahlungstag im [Monat/Jahr einfügen]], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen]. Rendite Die Rendite beträgt [auf Basis [einfügen]] [Rendite einfügen] % per [●]. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten

		Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] als Ganzes zurückgezahlt. Indexbezogener Endgültiger Rückzahlungskurs: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]/
		<i>[Im Fall von fest zu fest verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:</i> Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) während - der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum [ersten] [ggfs. andere Zahl einfügen] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (ausschließlich), [jährlich] [halbjährlich] [vierteljährlich] mit einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen] verzinst (der "Ursprungzinssatz"). - Ab der [•] Zinsenlaufperiode, das ist vom [•] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der "[•] Zinsenanpassungstag") bis zum [•] [Kupontermin] [Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am [•] Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[•] Zinsenanpassungzinssatz"), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] - [Danach] [A][a]b der [•] Zinsenlaufperiode, das ist vom [•] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der "[•] Zinsenanpassungstag") bis zum letzten [Kupontermin] [Rückzahlungstag] (ausschließlich) [am] [im] [[Datum][Monat][Jahr] einfügen], werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am [•] Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der Marge] entspricht,] verzinst (der "[•] Zinsenanpassungzinssatz"), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

		["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.] Rendite Die Rendite entspricht [auf Basis [einfügen]] [Rendite einfügen] % <i>per annum bis zum</i> [Zinsanpassungstag einfügen]. Der Festzinssatz wird mit Wirkung ab dem [Zinsanpassungstag einfügen] zurückgesetzt, weshalb die Rendite bis zur Endfälligkeit nicht angegeben werden kann. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. Indexbezogener Rückzahlungskurs]: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]
		[Im Falle von variabel verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:] Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Kupontermin] [[letzten] Zinsenzahlungstag] (ausschließlich) verzinst. [Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:] Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00% p.a. sein, ist ein Referenzzinssatz von 0,00% p.a. heranzuziehen,] [im Fall der Multiplikation mit einem Faktor, einfügen:, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeside.

		[[unter]][über]][oder]][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt. „T“ die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten .] "R-Geschäftstag" einen Tag (außer einen Samstag oder Sonntag) bezeichnet, an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages. Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode].] [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über]][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über]][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.] <table><tr><th>Zinsenlauf- periode</th><th>Fest- gelegter Zinssatz in % p.a.</th><th>[Digital- Unter- grenze]</th><th>[Digital- Ober- grenze]</th><th>[Marge]</th></tr><tr><td>Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr><tr><td>Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr></table> [„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]	Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]	Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]					Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]				
Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]													
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]																	
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]																	

		[„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.] Referenzwert [Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [anderer Zinssatz] ist einfügen: ist der Angebotssatz für den [Zahl] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzwert einfügen] („Referenzwert“), der auf der Referenzwert-Bildschirmseite [●] am [Referenzwert-Feststellungstag definieren] [(„Referenzwert-Feststellungstag“)] gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. [Falls der Referenzwert CMS ist einfügen: ist der [maßgebliche Währung einfügen] [Anzahl der Monate einfügen] CMS, das ist der Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Referenzwert-Bildschirmseite [●] am [Referenzwert-Feststellungstag definieren] ("Referenzwert-Feststellungstag") unter der Bildüberschrift und über der Spalte „[maßgebliche Bildschirmüberschrift und Spalte einfügen]“ gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([irrelevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] [Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][[anderen Referenzwert einfügen]] ist einfügen: ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Wechselkurs einfügen] -Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [Währung einfügen], welche für eine Währungseinheit des [Euro][US Dollar] [andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] [Referenzwert-Feststellungstag definieren] ("Referenzwert-Feststellungstag") gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Bildschirmseite [WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] ===== [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen: Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt:

		$I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) \cdot [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag"] bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag"] bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Wert"] bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] ["Faktor"] bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] ["Marge"] bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsensfestlegungstag veröffentlicht wird. "Bildschirmseite" bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Basiswert, auf dem der Zinssatz basiert [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI] Rendite Die Berechnung einer Rendite ist nicht möglich. Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt.

		Indexbezogener Endgültiger Rückzahlungskurs]: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]
		<i>[Im Fall von fest zu [fest zu] variabel verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:</i> Feste Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum Zinsenwechseltag ([jeweils] ausschließlich) verzinst (der "Festzinssatz-Zeitraum"). "Zinsenwechseltag" bezeichnet den [letzten Festkupontermin einfügen] [auf den letzten Festkupontermin [letzten Festkupontermin einfügen] bezüglichen Festzinszahlungstag]. <i>[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen:</i> Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] (der "Festzinssatz").<i>][Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen:</i> [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinszahlungstag] [Zinssatz einfügen] % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom [maßgeblichen Festkupontermin/ Festzinszahlungstag einfügen] bis zum [maßgeblichen Festkupontermin/ Festzinszahlungstag einfügen] [Zinssatz einfügen] % [p.a.]] [,][und] [anderen/weiteren Zeitraum einfügen] [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].] Variable Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechseltag (einschließlich) bis zum [letzten] [Variablen Kupontermin] [Variablen Zinszahlungstag] [oder] [dem Fälligkeitstag] (ausschließlich) mit [dem] [einem] Variablen Zinssatz verzinst. Variable Zinsen auf die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] sind an jedem Variablen Zinszahlungstag zahlbar. <i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:</i> Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00% p.a. sein, ist ein Referenzzinssatz von 0,00% p.a. heranzuziehen,] [im Fall der Multiplikation mit einem Faktor, einfügen:], multipliziert mit dem [positiven] [negativen] Faktor [und danach]]

		[im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite. ["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] [Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar: Der Zinssatz für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: [Min][Max] [{}][Max][Min] [()([) [●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)] ; [([[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)])] ; [([[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)])] } "[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsenfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "Bildschirmseite" bedeutet [Bildschirmseite einfügen]. ["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]] ===== [Im Fall, dass der variable Zinssatz in Abhängigkeit von einem Referenzwert nach folgender Formel berechnet wird ([Digitale Schuldverschreibungen] [Range Accrual Schuldverschreibungen]), einfügen: Der Zinssatz (der „Zinssatz“) für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und gemäß folgender Formel bestimmt:

		Festgelegter Zinssatz $\times N/[T]$ [zuzüglich][abzüglich][einer Marge in Höhe von][●]] % p.a. . wobei „Festgelegter Zinssatz“ ein fixer Zinssatz ist.. [Im Fall von Range Accrual Schuldverschreibungen einfügen: „N“ die Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist, an welchen der Referenzwert [[unter][über][oder][gleich] der Digital-Untergrenze] [und][oder] [[unter][über][oder][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt. „T“ ist die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten .] "R-Geschäftstag" einen Tag (außer einen Samstag oder Sonntag) bezeichnet, an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages. Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode].] [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.] <table><tr><th>Zinsenlauf- periode</th><th>Fest- gelegter Zinssatz in % p.a.</th><th>[Digital- Unter- grenze]</th><th>[Digital- Ober- grenze]</th><th>[Marge]</th></tr><tr><td>Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr></table>	Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]	Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]				
Zinsenlauf- periode	Fest- gelegter Zinssatz in % p.a.	[Digital- Unter- grenze]	[Digital- Ober- grenze]	[Marge]								
Von (einschließ- lich) [Datum einfügen] bis ausschließ- lich [Datum einfügen]												

		Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]				
		[„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.] [„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.] Referenzwert [Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [anderer Zinssatz] ist einfügen: ist der Angebotssatz für den [Zahl] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzwert einfügen] („Referenzwert“), der auf der Referenzwert-Bildschirmseite [●] am [Referenzwert-Feststellungstag definieren] („Referenzwert-Feststellungstag“) gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]. [Falls der Referenzwert CMS ist einfügen: ist der [maßgebliche Währung einfügen] [Anzahl der Monate einfügen] CMS, das ist der Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Referenzwert-Bildschirmseite am Referenzwert-Feststellungstag unter der Bildüberschrift und über der Spalte „[maßgebliche Bildschirmüberschrift und Spalte einfügen]“ gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] [Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][[anderen Referenzwert einfügen]] ist einfügen: ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Wechselkurs einfügen]-Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [Währung einfügen], welche für eine				

		Währungseinheit des [Euro][US Dollar] [andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] Referenzwert-Feststellungstag gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Bildschirmseite [WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] ===== [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen: Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt: $I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) \cdot [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$ "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. "Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] "Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] "Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag veröffentlicht wird. Bildschirmseite bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Basiswert, auf dem der Zinssatz basiert

		[EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] [maßgebliche Währung einfügen] [CMS] [HVPI] Rendite [Die Rendite für die einzelne Festzinssatzperiode ist wie folgt: <table><tr><td>Festzinssatzperiode</td><td>Rendite</td></tr><tr><td>[●]</td><td>[●]</td></tr></table> [Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum [auf Basis [einfügen]] möglich].] Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. Indexbezogener Endgültiger Rückzahlungskurs: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]	Festzinssatzperiode	Rendite	[●]	[●]
Festzinssatzperiode	Rendite					
[●]	[●]					
		[Im Fall von variabel zu fest verzinslichen [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] einfügen: Variable Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Variablen Kupontermin] [Zinsenwechseltag] [Variablen Kupontermin, der in [Monat/Rückzahlungsjahr einfügen] fällt,] (ausschließlich) mit [dem] [einem] Variablen Zinssatz verzinst. Variable Zinsen auf die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] sind an jedem Variablen Zinsenzahlungstag zahlbar. "Zinsenwechseltag" bezeichnet den [letzten Variablen Kupontermin einfügen] [auf den letzten Variablen Kupontermin [letzten Variablen Kupontermin einfügen] bezüglichen Variablen Zinsenzahlungstag]. [Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen: Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen				

		Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00% p.a. sein, ist ein Referenzzinssatz von 0,00% p.a. heranzuziehen,] im Fall der Multiplikation mit einem Faktor, einfügen:, multipliziert mit dem [positiven] [negativen] Faktor [und danach] im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] anderen Zeitraum einfügen]. "Bildschirmseite" bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite. ["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] Zahl einfügen] weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] weitere einfügen] festgelegt.]] [Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar: Der Zinssatz für die jeweilige Zinsenlaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstellegemäß folgender Formel bestimmt: [Min][Max] [{][Max][Min] [(][[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge][D]] ; [([[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge][D]]]; [([[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge] D]) } "[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "Bildschirmseite" bedeutet [Bildschirmseite einfügen]. ["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●]]weitere einfügen] festgelegt.] ["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] weitere einfügen] festgelegt.]] [Im Fall, dass der Zinssatz auf Basis des HVPI berechnet wird, einfügen: Der Zinssatz für die jeweilige Zinsenlaufperiode wird als als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle

		gemäß folgender Formel bestimmt: $I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [*100] [* \text{Faktor}]$ [+][-] [Zuschlag] [Abschlag] [; Wert }] [+][-] [Marge] "HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird. "HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird. ["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] ["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.] ["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.] ["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.] "HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag veröffentlicht wird. Bildschirmseite bedeutet [Bildschirmseite einfügen].] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).] [Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] variable Zinsenlaufperiode ermittelte variable Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese variable Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).] Feste Verzinsung Die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab [Zinsenwechseltag einfügen] (einschließlich) bis zum [(letzten) Kupontermin einfügen] [Rückzahlungstag] (jeweils ausschließlich) verzinst (der "Festzinssatz-Zeitraum"). Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] [●] % [p.a.] [anderen Zeitraum einfügen] (der "Festzinssatz"). Basiswert, auf dem der Zinssatz basiert [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung]

		LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI] Rendite [Die Rendite für die einzelne Festzinssatzperiode ist wie folgt: <table><tr><td>Festzinssatzperiode</td><td>Rendite</td></tr><tr><td>[●]</td><td>[●]</td></tr></table> [Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum [auf Basis [einfügen]] möglich].] Rückzahlung / Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähige Schuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] als Ganzes zurückgezahlt. Indexbezogener Endgültigen Rückzahlungskurs: [indexbezogenen Endgültigen Rückzahlungskurs einfügen]]	Festzinssatzperiode	Rendite	[●]	[●]
Festzinssatzperiode	Rendite					
[●]	[●]					
[C.19 ¹¹	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts	[Nicht anwendbar. Der Referenzpreis ist Bestandteil der für die Bestimmung des indexbezogenen Endgültigen Rückzahlungskurses maßgeblichen Formel.]				
[C.20 ¹²	Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind	"Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (HVPI) für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (EUROSTAT) berechnet wird. Informationen über den zugrundeliegenden Index sind erhältlich unter Bloomberg Seite CPTFEMU Index [ggf. zusätzliche Angaben einfügen].]				
[C.21 ¹³	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht	[Für diese unter dem Programm begebenen Schuldverschreibungen [ist][wird] ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt [Marktsegment einfügen] der [Luxemburger Wertpapierbörse][,] [Wiener Wertpapierbörse][,] [SIX Swiss Exchange] [●] gestellt [worden].] [Für diese unter dem Programm begebenen Schuldverschreibungen [ist][wird] ein Antrag auf Einbeziehung in die nicht geregelte Marktsegmente der folgenden Wertpapierbörsen gestellt [worden]: [Luxemburger Wertpapierbörse][,] [Wiener Wertpapierbörse][,] [SIX Swiss Exchange] [●].]				

¹¹ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

¹² Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

¹³ Entfernen, sofern die Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung begeben werden.

	wurde	[Entfällt. Die Emittentin beabsichtigt nicht, einen Antrag auf [Zulassung zum] Handel dieser Schuldverschreibungen an einer Börse zu stellen.] ¹⁴

¹⁴ Diese Angabe ist nur Anwendbar im Falle eines ausschließlichen Angebots (exempted offer) oder einer Privatplatzierung (private placement).

Abschnitt D – Risiken

Punkt		
D.2	Zentrale Risiken, die der Emittentin eigen sind	<u>A. Risiken in Bezug auf die Emittentin</u> 1. RBI ist Teil des RBI-Konzerns und unterliegt einem Konzentrationsrisiko im Hinblick auf geographische Regionen und Kundensektoren. 2. Der RBI-Konzern war und könnte weiterhin von der weltweiten Finanz- und Wirtschaftskrise einschließlich der (Staats-)Schuldenkrise in der Euro-Zone, dem Risiko eines Ausstiegs eines oder mehrerer Staaten aus der Europäischen Union oder der Euro-Zone und einem widrigen makroökonomischen Umfeld und widrigen Marktbedingungen nachteilig beeinflusst werden und könnte verpflichtet sein, weitere Wertminderungen bei ihren Beteiligungen vorzunehmen. 3. Der RBI-Konzern ist in verschiedenen Märkten tätig, die teilweise von einem gestiegenen Risiko hinsichtlich unvorhersehbarer politischer, wirtschaftlicher, rechtlicher und sozialer Änderungen und damit zusammenhängender Risiken, wie zum Beispiel Wechselkursrisiko, Devisenkontrollen bzw. -beschränkungen, aufsichtsrechtliche Änderungen, Inflation, wirtschaftliche Rezession, lokale Marktstörungen, Spannungen an den Arbeitsmärkten, ethnische Konflikte und wirtschaftliche Unterschiede, geprägt sind. 4. Jede weitere Wertsteigerung einer Währung, in der Fremdwährungskredite gegen andere CEE-Währungen abgeschlossen wurden, oder auch ein weiterhin hoher Wert einer solchen Währung würde die Qualität der Fremdwährungskredite verschlechtern, die der RBI-Konzern an Kunden in CEE vergeben hat, und erhöht auch das Risiko neuer Rechtsvorschriften und aufsichtsrechtlicher und/oder steuerlicher Maßnahmen, die nachteilig für den RBI-Konzern sind. 5. Noch in der Entwicklung befindliche Rechts- und Steuersysteme in einigen Ländern, in denen der RBI-Konzern tätig ist, könnten wesentliche nachteilige Auswirkungen auf die Emittentin haben. 6. In bestimmten Märkten ist der RBI-Konzern einem erhöhten Risiko von staatlichen Interventionen ausgesetzt. 7. Die Liquidität und die Profitabilität des RBI-Konzerns würde erheblich nachteilig beeinflusst werden, wenn der RBI-Konzern nicht in der Lage sein sollte, Zugang zu den Kapitalmärkten zu haben, Einlagen zu erhöhen, Vermögenswerte zu vorteilhaften Bedingungen verkaufen, oder wenn die Finanzierungskosten stark ansteigen (Liquiditätsrisiko). 8. Eine Verschlechterung, Aussetzung oder ein Widerruf einer oder mehrerer Kreditratings der RBI oder eines Mitglieds des RBI-Konzerns könnte zu erhöhten Refinanzierungskosten führen, die Kundenwahrnehmung schädigen und könnte weitere erheblich nachteilige Effekte auf den RBI-Konzern haben. 9. Die Geschäftstätigkeit, Kapitalisierung und Geschäftsergebnisse des RBI-Konzerns wurden und könnten weiterhin erheblich nachteilig von Marktrisiken beeinflusst werden. 10. Hedging-Strategien könnten sich als wirkungslos erweisen. Wenn der RBI-Konzern Positionen ohne Vornahme entsprechender Absicherungsgeschäfte eingeht, ist der RBI-Konzern direkt dem Risiko

		von Änderungen der Zinssätze, Wechselkurse oder Preise von Finanzinstrumenten ausgesetzt. 11. Sich verringernde Zinsmargen können einen erheblich nachteiligen Einfluss auf den RBI-Konzern haben. 12. Der RBI-Konzern hat und könnte weiterhin durch Handlungen ihrer Schuldner, Vertragspartner oder anderer Finanzdienstleister oder durch die Verschlechterung von deren Kreditwürdigkeit Verluste erleiden (Kreditrisiko / Gegenparteirisiko). 13. Nachteilige Schwankungen und Volatilität bei Wechselkursen hatten und könnten weiterhin einen nachteiligen Einfluss auf die Bewertung der Vermögenswerte des RBI-Konzerns und auf die finanzielle Situation, das Geschäftsergebnis, die Zahlungsströme und die Kapitaladäquanz des RBI-Konzerns haben. 14. Risiko von Nachteilen für RBI aufgrund ihrer Mitgliedschaft in der Raiffeisen-Kundengarantiegemeinschaft Österreich. 15. Die RBI ist verpflichtet, Beiträge zum Einheitlichen Abwicklungsfonds und zu ex-ante finanzierten Fonds der Einlagensicherungssysteme zu leisten. Änderungen dieser Beiträge können zu zusätzlichen finanziellen Belastungen für die RBI führen und folglich die finanzielle Position der Emittentin sowie die Vermögens-, die Finanz- und Ertragslage negativ beeinflussen können. 16. Die RBI ist aufgrund ihrer Verflechtung in Zusammenhang mit dem institutionellen Sicherungssystem Risiken ausgesetzt. 17. Der RBI-Konzern könnte verpflichtet sein, an staatlichen Unterstützungsprogrammen für Kreditinstitute teilzunehmen oder diese zu finanzieren oder staatliche Budgetkonsolidierungsprogramme, einschließlich der Einführung von Banksteuern oder anderen Abgaben, zu finanzieren. 18. Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen zu wahrgenommenen Level der adäquaten Kapitalisierung und des Verschuldungsgrades könnte der RBI-Konzern (aus regulatorischer Sicht) erhöhten Kapitalanforderungen und reduzierter Profitabilität unterwerfen. 19. Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu erfüllen. 20. Anpassungen des Geschäftsprofils der RBI oder des RBI-Konzerns könnte zu Änderungen in ihrer Profitabilität führen. 21. Die Einhaltung von anwendbaren Vorschriften und Bestimmungen, insbesondere Geldwäsche- und Anti-Terrorismusfinanzierungsregeln, Anti-Korruptionsregelungen und Bestimmungen zur Betrugsbekämpfung, Sanktionsregime und Steuer- und Kapitalmarktvorschriften (in Bezug auf Wertpapier- und Börsen-Compliance), umfasst erhebliche Kosten und Anstrengungen und die Nichteinhaltung dieser Vorschriften könnte zu schweren juristischen und Reputationsrisiken für die RBI führen. 22. Die Fähigkeit der RBI, ihre Verpflichtungen unter den Schuldverschreibungen zu erfüllen, hängt insbesondere von ihrer Finanzstärke ab, die wiederum von ihrer Profitabilität beeinflusst wird. Die folgenden Faktoren können RBI's Profitabilität nachteilig beeinflussen: Verbraucherschutz, Projektrisiko, RBI's Abhängigkeit

		vom Kapitalmarkt, Abhängigkeit des RBI-Konzerns von Kundeneinlagen, Kriterien für die Anerkennung von Sicherheiten, Verschlechterung der Bewertung von Vermögenswerten und Beeinträchtigung von Sicherheiten, Wettbewerb, Operationelles Risiko, M&A Risiken, Prozessrisiko, Risikomanagement, IT Systeme, Interessenkonflikte, Beteiligungsrisiko, Kapitalrisiko, Risiko sonstiger Sachanlagen, Abwicklungsrisiko.
[D.3]¹⁵ [D.6]¹⁶	Zentrale Risiken, die den Wertpapieren eigen sind	B. Risiken in Bezug auf die Schuldverschreibungen Schuldverschreibungen sind möglicherweise ein nicht für alle Anleger geeignetes Investment, wenn sie nicht über eine ausreichende Kenntnis und/oder die nötige Expertise im Finanzmarkt verfügen bzw. Zugang zu Informationen, Finanzquellen und/oder Liquidität haben, um alle Risiken eines Investments tragen zu können, und kein umfangreiches Verständnis der Bedingungen der Schuldverschreibungen haben bzw. nicht die Fähigkeit besitzen, mögliche Szenarien für ökonomische, zinssatzbezogene und sonstige Faktoren einschätzen zu können, die ihr Investment möglicherweise nachteilig beeinflussen. Emittentenrisiko Die Gläubiger der Schuldverschreibungen sind dem Risiko ausgesetzt, dass die Emittentin entweder zeitweise oder permanent insolvent werden/nicht mehr im Stande sein könnte, ihre Schulden bei Fälligkeit zu zahlen. Die Gläubiger der Schuldverschreibungen sind dem Risiko ausgesetzt, dass die RBI keinerlei Einschränkungen bezüglich der Ausgabe weiterer Schuldtitel und Garantien unterliegt. Die Schuldverschreibungen können Gegenstand einer Herabschreibung oder einer Umwandlung durch eine Abwicklungsbehörde sein, was zu (i) einer Herabschreibung des ausstehenden Nominales auf bis zu Null, (ii) einer Umwandlung in Aktienkapital oder in andere Anteilspapiere oder (iii) einer Änderung der Anleihebedingungen führen kann (gesetzliche Verlustabsorption). Die Schuldverschreibungen können Gegenstand anderer Sanierungsmaßnahmen sein, welche Nichtzahlung von Zinsen und/oder Rückzahlungsbetrag zur Folge haben können. Die Gläubiger der Schuldverschreibungen sind dem Risiko ausgesetzt, dass im Falle einer Insolvenz der Emittentin Einlagen einen höheren Rang aufweisen als Ansprüche aus den Schuldverschreibungen. Ratings der Schuldverschreibungen, sofern gerated, können nicht alle Risiken widerspiegeln – Ratings der Schuldverschreibungen können zu jeder Zeit Änderungen unterliegen. Liquiditätsrisiko Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann

¹⁵ Entfernen, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

¹⁶ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

		darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. Marktpreisrisiko Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. In diesem Fall besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann. Risiko der vorzeitigen Rückzahlung Sofern der Emittent das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen, oder sofern die Schuldverschreibungen vor Fälligkeit aufgrund des Eintritts eines in den Bedingungen dargelegten Ereignisses zurückgezahlt werden, ist der Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann. <i>[Im Falle von Nicht Nachrangigen Schuldverschreibungen mit Automatischer Rückzahlungsbedingung einfügen:]</i> Risiko der automatischen vorzeitigen Rückzahlung Die entsprechenden Endgültigen Bedingungen werden festlegen, ob eine automatische Rückzahlungsbedingung anwendbar ist. Sind die Nicht Nachrangigen Schuldverschreibungen automatisch rückzahlbar, ist der Schuldverschreibungsgläubiger dem Risiko ausgesetzt, dass sein Investment aufgrund einer vorzeitigen Rückzahlung eine geringere Rendite aufweist als erwartet und/ oder nicht gleichwertig re-investiert werden kann.] Währungsrisiko Gläubiger von Schuldverschreibungen, die in einer Fremdwährung denominiert sind, sind dem Risiko von Veränderungen des Wechselkurses und der Einführung von Devisenkontrollen ausgesetzt. <i>[Im Fall von festverzinslichen Schuldverschreibungen einfügen:]</i> Festverzinsliche Schuldverschreibungen Ein Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.] <i>[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:]</i> Variabel verzinsliche Schuldverschreibungen Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können "Caps" und "Floors" enthalten.]

		[Risiko betreffend die Kontinuität von Finanzmarkt Benchmarks und Referenzsätzen] Am 30. Juni 2016 ist die EU-Verordnung ((EU) 2016/1011) über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "Benchmark-Verordnung") in Kraft getreten (diese Indizes im Folgenden die "Benchmarks"). Die Benchmark-Verordnung könnte sich wesentlich auf Schuldverschreibungen auswirken, die auf einen "Benchmark"-Satz oder -Index bezogen sind. Der Wegfall einer Benchmark oder Änderungen in der Art der Verwaltung einer Benchmark könnten eine Anpassung der Emissionsbedingungen, eine vorzeitige Rückzahlung, ein Bewertungswahlrecht durch die Berechnungsstelle, ein Delisting oder andere Konsequenzen für solche auf Benchmarks bezogenen Schuldverschreibungen nach sich ziehen. All diese Konsequenzen könnten sich wesentlich auf den Wert solcher Schuldverschreibungen und die Erträge aus solchen Schuldverschreibungen auswirken.] [Unsicherheiten bezüglich des LIBOR-Berechnungsverfahrens und eine potentielle Abschaffung des LIBOR nach 2021 könnten sich nachteilig auf den Wert der Schuldverschreibungen auswirken] Maßnahmen des britischen Bankenverbandes (<i>British Bankers' Association</i>), der Aufsichts- oder Exekutivbehörden könnten zu Änderungen der Art und Weise, wie der LIBOR bestimmt wird, oder zur Festsetzung alternativer Referenzsätze führen. So kündigte beispielsweise die britische Finanzmarktaufsichtsbehörde (<i>Financial Conduct Authority</i>) am 27. Juli 2017 an, dass sie beabsichtigt, nach 2021 die Banken nicht weiter zur Abgabe von LIBOR-Sätzen zu verpflichten.] [Im Fall von fest zu fest verzinslichen Schuldverschreibungen einfügen: Fest zu fest verzinsliche Schuldverschreibungen Der Zinssatz, der neu festgelegt wird, kann von dem anfänglichen Zinssatz abweichen und kann die Rendite der Schuldverschreibungen negativ beeinflussen.] [Im Fall von [fest zu variabel] [fest zu fest zu variabel] verzinslichen Schuldverschreibungen einfügen: [Festverzinsliche zu variabel] [Fest zu fest zu variabel] verzinsliche Schuldverschreibungen Die Veränderung des Zinssatzes wird den Sekundärmarkt und den Marktpreis der Schuldverschreibungen beeinflussen.] [Im Fall von variabel zu fest verzinslichen Schuldverschreibungen einfügen: Variabel zu festverzinsliche Schuldverschreibungen Die Veränderung des Zinssatzes wird den Sekundärmarkt und den Marktpreis der Schuldverschreibungen beeinflussen.] [Im Fall von Nullkupon-Schuldverschreibungen einfügen: Nullkupon-Schuldverschreibungen Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von

		festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Laufzeit.] <i>[Im Fall von indexierten Schuldverschreibungen einfügen:</i> Indexierte Schuldverschreibungen [Ist die Zinsenzahlung indexabhängig, ist der Gläubiger vor allem dem Risiko schwankender Zinsniveaus und der Ungewissheit in Bezug auf den Zinsertrag ausgesetzt oder wird möglicherweise überhaupt keine Zinsen erhalten.] [Im Falle von Schuldverschreibungen, deren Rückzahlung an einen Index gebunden ist, sehen die in diesem Basisprospekt angelegten Strukturen eine Rückzahlung vor, die nicht unter dem Nennbetrag der jeweiligen Schuldverschreibungen liegen kann. Der Gläubiger einer solchen Schuldverschreibung ist jedoch insbesondere dem Risiko von Fluktuationen des Indexstandes und, aus diesem Grund, einer unsicheren Rendite auf die Schuldverschreibung ausgesetzt.]¹⁷ Des Weiteren kann der Marktpreis solcher Schuldverschreibungen sehr volatil sein.] <i>[Im Fall von Schuldverschreibungen mit einem "Cap" einfügen:</i> Risiken im Zusammenhang mit sog. "Caps" Gläubiger von Schuldverschreibungen mit einem "Cap" profitieren nicht von jeder tatsächlichen positiven Entwicklung, sofern diese den "Cap" übersteigt.] Die Schuldverschreibungen sind nicht durch das gesetzliche Einlagensicherungssystem gedeckt. [Das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ, welches für nicht nachrangige Verbindlichkeiten errichtet wurde, könnte sich als nicht ausreichend erweisen, die Ansprüche der Schuldverschreibungsgläubiger bei Insolvenz der RBI zu befriedigen.] [Nachrangige Schuldverschreibungen sind auch nicht durch das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ gedeckt.] <i>[Im Fall von fundierten Bankschuldverschreibungen einfügen:</i> Fundierte Bankschuldverschreibungen <i>Es kann keine Zusicherung gegeben werden, dass die Vermögenswerte des Deckungsstockes Fundierter Bankschuldverschreibungen zu jeder Zeit ausreichend sind, um die Verbindlichkeiten aus den Schuldverschreibungen zu decken oder dass jeweils rechtzeitig Ersatzdeckungswerte nachbeschafft werden.</i> Ogleich die gesetzlichen Vorschriften für Fundierte Bankschuldverschreibungen vorsehen, dass ein Deckungsstock die Ansprüche aus ausstehenden Fundierten Bankschuldverschreibungen zu sichern hat, könnten Investoren weniger als ihr Investment erhalten.] <i>Die nach deutschem Recht vorgesehene gesetzliche Vorlegungsfrist kann unter den für die Schuldverschreibungen geltenden Emissionsbedingungen verkürzt werden, in welchem Falle die Gläubiger weniger Zeit haben könnten, Forderungen aus den Schuldverschreibungen geltend zu machen.</i>

¹⁷ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

		Gemäß den Emissionsbedingungen der Schuldverschreibungen kann die reguläre Vorlegungsfrist von 30 Jahren (gemäß § 801 Absatz 1 Satz 1 BGB) verkürzt werden. Im Falle einer teilweisen oder vollständigen Nichtzahlung der im Rahmen der Schuldverschreibungen fälligen Beträge muss der Gläubiger die Vorlage der entsprechenden Globalurkunde an die Emittentin veranlassen. Im Fall einer Abkürzung der Vorlegungsfrist erhöht sich die Wahrscheinlichkeit, dass der Gläubiger die ihm zustehenden Beträge nicht erhält, da der Gläubiger weniger Zeit haben wird, seine Forderungen aus den Schuldverschreibungen geltend zu machen im Vergleich zu den Gläubigern von Schuldtiteln, deren Emissionsbedingungen die gesetzliche Vorlegungsfrist gar nicht oder in einem geringerem Maße verkürzen als die Emissionsbedingungen der Schuldverschreibungen. <i>[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:</i> Beschlüsse der Gläubiger – Risiken in Verbindung mit der Anwendung des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen Sofern die Anleihebedingungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein wirksam zustande gekommener Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Bedingungen geändert, eingeschränkt oder sogar aufgehoben werden.] <i>[Im Fall von Schuldverschreibungen, die einen gemeinsamen Vertreter vorsehen, einfügen:</i> Gemeinsamer Vertreter Die Anleihebedingungen der Schuldverschreibungen sehen die Bestellung eines gemeinsamen Vertreters vor; daher kann das persönliche Recht des Gläubigers zur Geltendmachung und Durchsetzung seiner Rechte aus den Bedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergehen, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.] Ein österreichisches Gericht könnte einen Kurator bestellen, um die Rechte und Vertretung der Interessen der Schuldverschreibungsgläubiger in deren Namen auszuüben, was die Möglichkeit der einzelnen Schuldverschreibungsgläubiger, ihre Rechte individuell zu verfolgen, beschränken kann. Für Zwecke der Vertretung gemeinsamer Interessen der Gläubiger von Schuldverschreibungen in gemeinsamen Angelegenheiten könnte ein Kurator bestellt werden, der möglicherweise zum Nachteil einzelner oder aller Gläubiger handelt. Da die Globalurkunden in den meisten Fällen durch ein Clearing System gehalten werden, haben sich die Investoren auf deren Prozesse für Transfer, Zahlungen und Kommunikation mit der Emittentin zu verlassen. Die wirtschaftlichen Eigentumsrechte der Anleger können nur über das Clearing System gehandelt werden, und die Emittentin erfüllt ihre Zahlungsverpflichtungen aus den Schuldverschreibungen durch Leistung von Zahlungen an das Clearing System zur Weiterleitung an dessen Kontoinhaber.

		Verminderte Rendite durch Transaktionskosten und Verwahrungsgebühren Die tatsächliche Rendite eines Schuldverschreibungsgläubigers kann durch Transaktionskosten und Verwahrungsgebühren erheblich geringer sein als die angegebene Rendite. Kreditfinanzierung Soferne Käufe von Schuldverschreibungen kreditfinanziert werden, und die Ansprüche aus den Schuldverschreibungen nicht (vollständig) erfüllt werden können, oder wenn deren Kurs fällt, hat der Schuldverschreibungsgläubiger nicht nur einen Verlust im Rahmen seines Investment zu vergegenwärtigen, sondern muss noch den hierfür aufgenommen Kredit samt Zinsen zurückzahlen. Risiko eines potenziellen Interessenkonflikts Einige der Platzeure und der mit ihnen verbundenen Unternehmen haben sich an Transaktionen im Investmentbanking und/oder im Kommerzbankgeschäft beteiligt und werden dies voraussichtlich auch in der Zukunft tun und könnten Dienstleistungen für die Emittentin und der mit ihr verbundenen Unternehmen im Rahmen des gewöhnlichen Geschäftsbetriebs erbringen. Gesetzesänderung Es können keine Aussagen hinsichtlich der Auswirkungen etwaiger künftiger Änderungen des deutschen Rechts, des österreichischen Rechts oder des europäischen Rechts, das unmittelbar in Deutschland oder Österreich anwendbar ist, getroffen werden. Solche Gesetzesänderungen können insbesondere die Einführung neuer Regelungen umfassen, gemäß denen es den zuständigen Behörden in Österreich ermöglicht wird, Gläubiger dieser Schuldverschreibungen unter bestimmten Umständen an den Verlusten der Emittentin zu beteiligen. Steuerliche Auswirkungen auf die Anlage Eine Effektivverzinsung auf die Schuldverschreibungen könnte durch die Steuererhebung auf eine Anlage in die Schuldverschreibungen geringer ausfallen. Vorgeschlagene EU-Finanztransaktionssteuer Falls eine Finanztransaktionssteuer eingeführt wird, können Kauf und Verkauf der Schuldverschreibungen einer diesbezüglichen Besteuerung unterliegen. <i>EU-Zinsbesteuerungsrichtlinie – keine Zahlung zusätzlicher Beträge für Steuerabzüge an der Quelle (keine Ausgleichszahlungen)</i> Falls eine Zahlung über eine Zahlstelle in einem Land geleistet oder vereinnahmt wurde oder wird, das ein Quellenbesteuerungssystem eingeführt hat, und von dieser Zahlung ein Betrag für oder wegen Steuern einbehalten wurde oder einzubehalten ist, so ist weder die Emittentin noch eine Zahlstelle oder eine andere zwischengeschaltete Stelle oder eine Person aufgrund dieses Pflichteinbehalts/dieser Erhebung von Steuern zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet (keine Ausgleichszahlungen).

		Zahlungen aus den Schuldverschreibungen könnten einem US-Steuerabzug unter FATCA unterliegen In bestimmten Fällen unterliegen Zahlungen aus bzw. im Hinblick auf Schuldverschreibungen nach dem 31. Dezember 2018 möglicherweise einem US-Steuerabzug gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (allgemein als FATCA bezeichnet) oder einem ähnlichen Gesetz, das einen zwischenstaatliches Konzept von FATCA umsetzt. [Im Fall von Nachrangigen Schuldverschreibungen einfügen: Spezielle Risiken im Zusammenhang mit Nachrangigen Schuldverschreibungen: • <i>Verbindlichkeiten aus Nachrangigen Schuldverschreibungen werden erst nach Erfüllung der Ansprüche aller nicht nachrangigen Gläubiger befriedigt.</i> • <i>Die Gläubiger Nachrangiger Schuldverschreibungen sind dem Risiko ausgesetzt, dass die RBI nachrangige Schuldtitel begeben oder nachrangige Verbindlichkeiten aufnehmen kann, die vorrangig zu den Nachrangigen Schuldverschreibungen sind.</i> • <i>Nachrangige Schuldverschreibungen sind weder durch (gesetzliche oder freiwillige) Einlagensicherungssysteme gedeckt.</i> • <i>Nachrangige Schuldverschreibungen berechtigen nicht dazu, planmäßige künftige Auszahlung von Zinsen oder Kapitalbetrag zu beschleunigen</i> • <i>Nachrangige Schuldverschreibungen können nicht vorzeitig auf Wunsch des Schuldverschreibungsgläubigers zurückgezahlt werden, und jegliche Rechte der RBI, die Nachrangigen Schuldverschreibungen vorzeitig zurückzuzahlen oder zurückzukaufen, sind abhängig von einer diesbezüglichen Zustimmung durch die zuständige Aufsichtsbehörde.</i> • <i>Spezielle Risiken in Bezug auf den Sekundärmarkt für Nachrangige Schuldverschreibungen; Market-Making RBI-eigener Nachrangiger Schuldverschreibungen erfordert die vorherige Zustimmung der zuständigen Behörde und unterliegt bestimmten Bedingungen und Einschränkungen bzw. Schwellenwerten.]</i> [Im Fall von Berücksichtigungsfähigen Schuldverschreibungen einfügen: Zusätzliche Risiken im Zusammenhang mit Berücksichtigungsfähigen Verbindlichkeiten • <i>Die Einstufung der Berücksichtigungsfähigen Schuldverschreibungen als MREL-fähige Instrumente ist unsicher.</i> • <i>Berücksichtigungsfähige Schuldverschreibungen können aus regulatorischen Gründen vorzeitig zurückgezahlt werden.</i> • <i>Berücksichtigungsfähige Schuldverschreibungen berechtigen nicht dazu, planmäßige künftige Auszahlung von Zinsen oder Kapitalbetrag zu beschleunigen.</i>

		• „Nicht bevorrechtigte“ 'non-preferred' nicht nachrangige Schuldtitel sind neue Anleihtypen, für dies keine Handelshistorie gibt.] [Im Fall von Schuldverschreibungen, die in Renminbi denominiert sind, einfügen: Spezielle Risiken für Schuldverschreibungen, die in Renminbi denominiert sind • Renminbi sind nicht frei umtauschbar, es bestehen erhebliche Beschränkungen für Überweisungen von Renminbi in die oder aus der Volksrepublik China heraus Renminbi sind derzeit nicht frei konvertierbar. • Außerhalb der Volksrepublik China ist die Verfügbarkeit von Renminbi eingeschränkt, was die Liquidität der Schuldverschreibungen und Fähigkeit der Emittentin, Renminbi außerhalb der Volksrepublik China zu beschaffen, um die Schuldverschreibungen zu bedienen, beeinträchtigen kann. Als Folge der Beschränkungen der grenzüberschreitenden Renminbi-Geldflüsse durch die Volksrepublik China, ist deren Verfügbarkeit außerhalb der Volksrepublik China begrenzt. Dies kann Auswirkungen auf die Liquidität der Schuldverschreibungen sowie die Fähigkeit der Emittentin haben, Renminbi zu beziehen, um die Schuldverschreibungen bedienen zu können. • Anlagen in Schuldverschreibungen, denominiert in Renminbi, unterliegen dem Risiko, Zahlungen in USD zu erhalten (U.S. Dollar Äquivalent) Unter bestimmten Umständen ist die Emittentin berechtigt die Zahlungen auf die Schuldverschreibungen (ganz oder teilweise) in U.S.-Dollar zu begleichen. • Anlagen in Schuldverschreibungen, denominiert in Renminbi, unterliegen Wechselkursrisiken Der Wert von Renminbi gegenüber dem Euro und anderen Fremdwährungen schwankt von Zeit zu Zeit und wird durch Veränderungen innerhalb der Volksrepublik China, durch international politische und wirtschaftliche Bedingungen und viele andere Faktoren, beeinflusst. Der Gegenwert der Renminbi-Zahlungen von Kapital und Zinsen in Euro oder anderen anwendbaren Fremdwährungen hängt von den jeweils anwendbaren Wechselkursen ab. • Anlagen in Schuldverschreibungen, denominiert in Renminbi, unterliegen Zinsrisiken Des Weiteren kann eine weitere Liberalisierung der Zinssätze durch die Regierung der Volksrepublik China die Zinsvolatilität erhöhen und die Handelspreise der Schuldverschreibungen können sich entsprechend der Schwankungen der Renminbi-Zinssätze verändern. • Zahlungen in Bezug auf die Schuldverschreibungen an die Anleger erfolgen nur in der in den Schuldverschreibungen angegebenen Art und Weise Alle Zahlungen an Inhaber von Zinsen in Bezug auf die Schuldverschreibungen erfolgen ausschließlich (i), sofern die

		Schuldverschreibungen durch die Globalurkunde verbrieft sind, durch Überweisung auf ein in Renminbi lautendes, in Hong Kong unterhaltenes Konto gemäß den geltenden Regeln und Verfahren des maßgeblichen Clearing Systems oder (ii), im Fall von Schuldverschreibungen als effektive Namensschuldverschreibungen, durch Überweisung auf ein in Renminbi lautendes, in Hong Kong unterhaltenes Konto gemäß den geltenden Regeln und Verfahren. Weder die Emittentin, noch die Emissionsstelle, noch die Zahlstelle können zur Zahlung auf eine andere Art und Weise verpflichtet werden (einschließlich in einer anderen Währung, in Banknoten, per Scheck oder Wechsel oder durch Überweisung auf ein Bankkonto in der Volksrepublik China).]
	[Risikohinweis darauf, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte	Anleger sollten beachten, dass sie möglicherweise einen Verlust ihrer Anlagen insgesamt oder teilweise erleiden könnten.] ¹⁸

¹⁸ Entfernen, sofern die Schuldverschreibungen als nicht-derivative Wertpapiere im Sinne von Anhang V der Prospektverordnung begeben werden.

Abschnitt E – Angebot

Punkt		
E.2b	Gründe für das Angebot, Zweckbestimmung der Erlöse, Geschätzter Nettoerlös	Die Gründe für das Angebot und die Zweckbestimmung der Erlöse sind folgende: [Die Gründe für das Angebot liegen in der allgemeinen Unternehmensfinanzierung, der Absicherung bestimmter Risiken oder um gegenwärtige Marktopportunitäten zu nutzen ("Arbitrage").] [Sofern andere Gründe für das Angebot vorliegen, Gründe einfügen.] [Der Nettoemissionserlös wird für die allgemeine Unternehmensfinanzierung innerhalb des gewöhnlichen Geschäftsbetriebs der Emittentin und der RBI Konzernunternehmen genutzt, für Absicherungsgeschäfte oder um gegenwärtige Marktopportunitäten zu nutzen (Arbitrage).] [Liegt eine andere Zweckbestimmung der Erlöse vor, Zweckbestimmung einfügen.] [green bonds – Details angeben] [Entfällt.] [andere einfügen] [Geschätzter Nettoerlös: [●]]
E.3	Angebotskonditionen	Angebotskonditionen: [Verkaufsbeschränkungen: [●]] [Angebots[periode]][tag] [●]] [Emissions[tag]][frist]: [●]] [Erst-Emissionstag: [●]] [Ausgabepreis: [●]] [Erst-Ausgabepreis [am ersten Angebotstag]: [●]] [Höchst-Ausgabepreis: [●]] [Provisionen: [●]] [Dealer: [●]] [●] [Listing Agent: [●]] [Emissionsstelle: [●]] [Zahlstelle(n): [●]] [Berechnungsstelle: [●]]
E.4	Für die Emission/das Angebot wesentliche Interessen,	[Entfällt][Soweit der Emittentin bekannt ist, liegen bei keiner Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte vor, die für die Schuldverschreibungen und/oder das Angebot wesentlich sein könnten.]

	einschließlich Interessenkonflikten	[Ggf. Beschreibung der Interessenkonflikte] [Einzelne der unter diesem Emissionsprogramm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen.]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[Entfällt; die Emittentin selbst stellt keine Ausgaben in Rechnung. Es können jedoch andere Kosten, wie etwa Depotentgelte anfallen.] [●]

RISK FACTORS

The following is a disclosure of risk factors that are material with respect to the Issuer and the Notes issued under the Programme in order to assess the Issuer related risks and the market and other risks associated with the Notes. However, there may be other risks of which the Issuer is currently not aware or which it does not consider to be material and any of these risks may affect the Issuer's ability to fulfil its obligations under the Notes to investors and/or thus, may be material to the Notes in order to assess the market risk associated with the Notes.

Prospective investors should consider the risk factors stated below before deciding to purchase Notes issued under the Programme, especially since in certain cases the investor may lose its entire investment or parts of it.

Prospective investors should consider all information provided in the Prospectus and 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.

A. RISKS RELATING TO THE ISSUER AND RBI GROUP

The following is a description of the risk factors, which may affect the ability of the Issuer to fulfil its obligations under the Notes. Potential investors should carefully read and consider these risk factors before deciding upon the purchase of the Notes.

Potential investors should consider these risk factors and all other information provided in this Prospectus and consult their own experts. In addition, the investors should bear in mind that several of the mentioned risks may occur simultaneously and that their implication can, possibly together with other circumstances, thus be intensified. The order in which the risks are described does neither represent a conclusion about their probability of occurrence nor the gravity or significance of the individual risks. The following information is not exhaustive. Indeed, further risks which have not been visible yet may also affect the business activities of the RBI Group and the ability of the Issuer to fulfil its obligations arising from the Notes. Due to the occurrence of each individual risk described in the following, investors could lose their invested capital in whole or in part.

An investment in the Notes comes along with accepting risks of the underlying operational business of the Issuer. As an internationally operating company the risk situation of the Issuer comprises various aspects. The overall risk situation and any of the following single risks may influence the future income, asset and liquidity situation of the Issuer negatively:

1. *RBI as member of RBI Group is subject to concentration risk with respect to geographic regions and client sectors.*

The business activities of RBI are pursued to a significant extent via its subsidiaries. Each of these subsidiaries can influence RBI especially via the valuation of the subsidiary, via the costs of refinancing the participation versus its dividend payments and via national regulatory burdens on the level of each subsidiary.

Furthermore, due to accounts receivable from borrowers in certain countries and/or certain industry sectors, as the case may be, RBI Group is, to varying degrees, subject to a concentration of regional as well as sectorial counterparty risks. The concentration risk mainly exists in Russia, Poland and in Austria due to RBI's exposure to the Raiffeisen Bankengruppe Österreich (see also the risk factors "14. Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria" and "16. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme"). The concentration risk on an RBI Group level could increase due to insufficient

diversification. Furthermore, at RBI level, the reallocation of intra-group funding to support particular members of RBI Group, 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. Additionally, a failure of one or more members of RBI Group to service their respective payment obligations under certain financing agreements could trigger group cross default clauses and thus, unforeseen short-term liquidity needs for members of RBI Group. Additionally, concentration risks may arise out of investments in asset backed securities if such investments show a sectoral or regional concentration of the debtors.

Furthermore,, regulatory burdens can appear at the consolidated group level forcing RBI as the group parent institution to take actions to remedy such burdens.

The realisation of any concentration risk and all of the above mentioned mechanisms may adversely affect RBI's ability to meet its obligations under the Notes.

2. *RBI Group has been and may 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 European Union or the Eurozone and the difficult macroeconomic and market environment and may further be required to make impairments on its exposures.*

RBI's ability to fulfil its obligations under the Notes may be 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 the Issuer and RBI Group operates. 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. 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.

Furthermore, the current low interest rate environment in many countries creates further pressure on the financial sector leading to a decrease in net interest income followed by increased pressure on the cost structure.

In recent years, in Europe, the financial and economic conditions of certain countries 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 certain core European countries. 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 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 magnitude of such events is not quantifiable however it cannot be ruled out that significant systemic implications occur which could have an adverse impact on RBI's capital situation and ability to repay its obligations.

The political, financial, economic and legal impact of the departure of one or more countries from the Eurozone and/or the European Union is difficult to predict. However it can be observed using the example of the withdrawal of the United Kingdom from the European Union (so-called "Brexit") that unclear legal formalities and pending legal and economic frameworks lead to increased political and

economic uncertainty which can entail various adverse cumulative impacts on the respective economies (e.g. investments, GDP, exchange rates, etc.).

Possible consequences of such a departure for an exiting country in a stress case include the loss of liquidity supply by the European Central Bank ("ECB"), the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, 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 could be unable to repay their euro-denominated debts. Thus, foreign lenders and business partners including members of RBI Group 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 could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the FX-rates embedded in the global exchange-rate regime this might impact RBI Group's ability to repay its obligations. 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 RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Notes.

Outside the European Union, the political and economic turmoil in Ukraine, the ongoing conflict in eastern Ukraine as well as the economic developments in Russia caused by the drop in oil prices and Western economic sanctions had and might continue to have a negative impact on macroeconomic conditions and the financial position, results of operations and the prospects of RBI's subsidiaries in Russia, the Ukraine and any related economies. Further instability and whatsoever aggravation of the conflict (including developments concerning certain sanctions) might lead to adverse impacts on RBI Group (e.g. increase of defaults, legal implications, etc.).

These developments or the perception that any of these developments will occur or exacerbate, 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 RBI Group worsen, the risks RBI Group faces may be exacerbated. The challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Notes.

3. *RBI Group operates in several markets which are partially 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.*

RBI 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. It is evident that due to the nature of some main markets RBI Group is exposed to a significant extent to those risks. Some of these markets 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. Future political, economic and social changes in the economies in which RBI Group operates could adversely impact RBI's ability to meet its obligations under the Notes.

4. *Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures detrimental to RBI Group.*

In several Central and Eastern Europe, including South Eastern Europe ("CEE") countries, RBI operates through a network of majority-owned subsidiary credit institutions (the "**Network Banks**") which belong to the RBI Group. RBI Group has granted loans to households and companies denominated in a foreign currency (e.g. Swiss francs, US Dollar and Euro). An appreciation of such a currency makes the debt more burdensome for local borrowers in CEE without income streams in the relevant currency, which not only deteriorates loan quality but also raises the risk of new legislation as well as regulatory (e.g. higher risk weights and minimum capital requirements for loans denominated in foreign currencies) and/or tax measures detrimental to the banking sector. RBI Group has experienced such or similar development already in Hungary, Croatia and Romania. Similar developments cannot be ruled out for other markets RBI Group is operating in.

In Poland, potential measures in favour of borrowers who have taken out foreign currency-mortgage loans (the majority of which are indexed and denominated in Swiss francs), are currently being discussed. In August 2016, the Polish President announced the enactment of new foreign currency ("FX") rules. The draft regulation provides for the reimbursement of exchange rate differences arising from the credit institutions applying exchange rates which differ from the relevant central bank bid/offer exchange rates. The estimated costs for the banking sector are about 10 billion PLN based on estimations of the Polish Central Bank and Polish financial services authority KNF (Komisja Nadzoru Finansowego). In addition, on 2 August 2017 the President submitted a new draft bill to the Polish parliament on amendments of the act from 2015 on support for borrowers and lenders with mortgage loans in financial difficulties (primarily extending the criteria for the application of the respective support in a manner which extends the scope of beneficiaries). The draft proposes also to introduce a new institution of restructuring of FX loans based on an agreement between the borrowers and the Polish banks and to establish a separate restructuring fund within the existing support fund for lenders mainly financed by mandatory contribution payments from the Polish banks.

Moreover, additional laws and a set of regulatory actions (e.g. higher minimum capital requirement for loans denominated in foreign currencies) could be introduced which may finally force banks to convert FX mortgage loans into PLN. In this regard, the competent authorities in Poland approved a resolution of the Minister for Development and Finance regarding higher risk weights (150%) for foreign currency exposures secured by mortgages on immovable property. The resolution will enter into force on 1 December of 2017.

Any of these measures, if decided and implemented, could have a material negative impact on Networks Banks (including Raiffeisen Bank Polska S.A.) and, thus, on the Issuer and RBI Group.

5. *Developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer.*

The legal systems of many countries in which RBI 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 members of RBI Group 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 may result in new taxes being continuously introduced in an attempt to increase tax revenues. Therefore, there is a risk that members of RBI 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.

Moreover, in a number of cases the introduction of legal or tax measures is allegedly based on political or protectionist reasons and directed primarily against foreign investors, in particular credit institutions. The risks related to the development and application of the legal and tax systems in some of the countries in which RBI Group operates may have a material adverse effect on RBI's financial position and results of operations, and may affect its ability to meet its obligations under the Notes.

6. *In certain of its markets, RBI Group is exposed to a heightened risk of government intervention.*

Some economies are characterised by an increased risk of state and central bank intervention in response to economic crises. Governments in several economies in which RBI 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, such as:

- 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;
- require loans to be closed out at unfavourable conditions (*e.g.* in terms of breakage costs, mortgage/collateral evaluation);
- 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 RBI 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.

RBI Group has been adversely affected and has incurred losses through certain of these measures and was forced to increase loan loss provisions in the recent past.

The occurrence of any of these events may adversely affect RBI Group's ability to conduct business in the affected part of these economies. The occurrence of one or more of these events may also affect the ability of RBI 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 RBI Group. If any of these events occurs, it could adversely impact RBI's ability to meet its obligations under the Notes.

7. *RBI Group's liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk).*

Liquidity risk is the risk of an entity to be unable to meet its current and future financial obligations in full or in time. This arises, *e.g.* if refinancing can only be obtained at unfavourable terms or is entirely impossible. Liquidity risk can take various forms. For example, one or more members of RBI Group may be unable to meet their respective payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on unfavourable terms, or 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 RBI Group's business or performance could result in unexpectedly high levels of customer withdrawals; deposits could be withdrawn at a faster rate than the rate at which any of RBI Group's borrowers repay their loans; lending commitments could be terminated; or further collateral in connection with collateral agreements for derivative transactions could be required. RBI Group's liquidity buffers may not be sufficient in every market environment or specific situation and results of RBI Group's liquidity risk management models may lead to inadequate steering measures. All of this could negatively affect RBI's ability to fulfil its obligations under the Notes (see also the risk factor: "22. *RBI's ability to fulfil its obligations under the Notes depends in particular on its financial strength which in turn is influenced by its profitability. The following describes factors which may adversely affect RBI's profitability.*").

8. *Any deterioration, suspension or withdrawal of one or more of the credit ratings of RBI or of a member of the RBI Group could result in increased funding costs, may damage customer perception and may have other material adverse effects on RBI Group.*

Credit ratings represent the opinion of a rating agency on the credit standing of an entity and take into account the likelihood of delay of and default on payments. They are material to RBI Group since they affect both, the willingness of customers to do business with RBI Group at all and the terms on which creditors are willing to transact with RBI 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, company-specific developments or 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 changes including downgrades.

Furthermore, a credit rating may also be suspended or withdrawn if RBI 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 market price of outstanding RBI Notes as well as future funding rates. Since RBI is also dependent on the interbank and wholesale markets as a refinancing source, any funding rate increase caused by a downgrade, suspension or withdrawal of a credit rating by a rating agency may restrict its access to refinancing opportunities and have a significant effect on RBI's earnings. In particular a rating downgrade to below investment grade might

restrict investors to invest in notes issued by RBI or corporate customers to place deposits with RBI, leading to a reduced funding volume.

Furthermore, a downgrade among others, has a material effect on RBI'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.

9. *RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks.*

Market risk refers to the specific and general risk position assumed by RBI Group on the asset or liability side with respect to positions in any debt instruments, equity instruments, equity-index forwards and futures, investment fund units, options, foreign currencies and commodities (*e.g.* gold).

Market risk is the risk that market prices of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to changes of interest rates, credit spreads of issuers of securities, foreign exchange rates, equity and debt price risks or market volatility. Changes in interest rate levels, yield curves, rates and spreads may affect RBI Group's net interest income and margin. Changes in foreign exchange rates affect the market price of assets and liabilities denominated in foreign currencies as well as the capital position and the profit and loss values as measured in euro, or the respective local currency of the Network Banks whose capital is denominated in the local currency, and may affect income from foreign exchange dealing.

The performance of financial markets or financial conditions generally may cause changes in the market price of RBI Group's investment and trading portfolios. RBI Group's risk management systems for the market risks to which its portfolios are exposed contain measurement systems which may prove inadequate as it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on RBI 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 difficult market conditions experienced in 2008 and 2009, previously uncorrelated indicators may become correlated, or previously correlated indicators may move in different directions. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to RBI Group's. In these and other cases, it may be difficult to reduce RBI Group's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are significantly declining or no market exists for certain assets.

To the extent that RBI Group makes investments directly in assets that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, RBI Group may not be able to reduce its positions and therefore reduce its risk associated with such positions. These types of market movements have at times limited the effectiveness of RBI Group's hedging strategies and have caused RBI Group to incur significant losses, which may also happen in the future.

The realisation of any market risk could have a material adverse effect on RBI's financial position and results of operations and could adversely affect RBI's ability to meet its obligations under the Notes.

10. *Hedging measures might prove to be ineffective. When entering into unhedged positions, RBI Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments.*

RBI 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. Furthermore, RBI Group's hedging measures may be affected due to deterioration of hedging counterparty's creditworthiness. In a worst case, an originally hedged position may become an unhedged position due to counterparty's default.

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 RBI Group.

In addition, RBI 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. This aspect also includes the hedging of capital positions which are not denominated in Euro (*e.g.* capital of subsidiaries).

Actual capital hedging takes place in RBI's head office in Vienna. Trading and market positioning takes place on a local level at RBI's subsidiaries and in RBI's head office, based on market risk limits approved and monitored centrally by RBI.

Furthermore, RBI Group has open positions with regard to its subsidiaries' capital and profit and loss positions measured in Euro. Only part of these positions can be hedged due to inadequate market developments and RBI 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.

11. Decreasing interest rate margins may have a material adverse effect on RBI Group.

The majority of RBI Group's operating income is derived from net interest income. In 2016, EUR 2,935 million or 63 per cent. of RBI Group's operating income was derived from net interest income (*Source*: RBI's audited consolidated annual financial statements as per 31 December 2016). In the first half of 2017, EUR 1,588 million or 62 per cent. of RBI Group's operating income was derived from net interest income (*Source*: RBI's reviewed interim consolidated financial statements for the six months ended 30 June 2017). The members of RBI Group 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 RBI Group's control, including inflation, monetary policies and domestic and international economic and political conditions. Decreasing interest rates result in decreasing margins and consequently in decreasing net interest income unless compensated by an increase in customer loan volumes. The effects of changes in interest rates on RBI Group's net interest income depend on the relative amounts of assets and liabilities that are affected by the change in interest rates. Reductions in interest rates and margins may not affect RBI Group's refinancing costs to the same extent as they affect interest rates and margins on loans granted by RBI Group, because a credit institution's ability to make a corresponding reduction in the interest rate and margin it pays to its lenders is limited, in particular when interest rates on deposits are already very low. Additionally, legal provisions may lead to restrictions on charging negative interest rates on deposit accounts and credit customers may be motivated due to low or negative interest rates to do a full repayment of their debts (*e.g.* loans with fixed interest rates) without any cost charging.

Furthermore, a low or negative interest rate environment results in increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and low yield liquid assets.

As a result of the above, interest rate fluctuations and, in particular, decreasing interest rate margins could negatively affect RBI Group's net interest income and have a material adverse effect on RBI's ability to fulfil its obligations under the Notes.

12. *RBI 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 / counterparty risk).*

Credit risk refers to the commercial soundness of a counterparty (e.g. borrower or another market participant contracting with a member of RBI Group) and the potential financial loss that such market participant may cause to RBI Group if it could not meet its contractual obligations vis-à-vis RBI Group. In addition, RBI Group's credit risk is impacted by the value of collateral provided and RBI Group's ability to enforce its security interests.

RBI Group is exposed to counterparty risk in particular with respect to its lending activities with retail and corporate customers, credit institutions, local regional governments, municipalities and sovereigns, as well as other activities such as its trading and settlement activities, the risk that third parties who owe money, securities or other assets to RBI Group will not perform their obligations. This exposes RBI Group to the risk of counterparty defaults, which have historically been higher during periods of economic downturn. Furthermore, RBI is exposed to the risk of lower creditworthiness of its customers, potentially leading to higher loan loss provisions for the entire portfolio.

In the ordinary course of its business, RBI 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 business, 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 RBI Group to counterparty risk.

Credit risk arising from financial institutions 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 credit institutions and all different types of intermediaries in the financial services industry. In addition to its other adverse effects, the realisation of systemic risk could lead to an imminent need for RBI Group members and other credit institutions in the markets in which RBI 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 RBI Group's business, financial condition, results of operations, liquidity and prospects.

The volatile economic conditions have substantially raised the risk of defaults in the customer business, and the amount of non-performing loans for both retail and corporate customers. Such developments may be reinforced by changes of foreign exchange rates (foreign exchange based loans) which negatively affect the ability of a customer to repay the loan. Furthermore, the ability of a customer to repay the loan may also be affected by increasing money market interest rates if the interest rate of a loan is based on floating rates. The rate of non-performing loans may increase, the provisioning of which would diminish RBI's Groups profits and could negatively affect the equity of RBI's Group entities denominated in local currency and the goodwill of local group companies. Furthermore, RBI Group's loan portfolio and other financial assets might be impaired which might result in a withdrawal of deposits and decreased demand for RBI Group's products.

RBI Group is also exposed to counterparty 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 RBI Group's exposures in these portfolios.

RBI 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 RBI Group's estimates.

Should actual credit risk exceed current estimates on which RBI Group's management has based net allocations to provisioning, RBI Group's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on RBI Group's financial position and results of operations and could affect RBI's ability to meet its obligations under the Notes.

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

A large part of RBI Group's operations, assets and customers are located outside the Eurozone and RBI Group conducts its operations in many currencies other than the euro, all of which for purposes of inclusion in RBI Group's consolidated financial statements must be translated into euros at the applicable exchange rates. RBI 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 RBI Group's cash flows as measured in euro, as well as the cash flows of RBI Group's customers, particularly if such fluctuations are unanticipated or sudden. Some of the currencies in which RBI Group operates have been highly volatile in the past.

A renewed global financial crisis might cause a substantial depreciation of certain CEE currencies, such as the Russian rouble, the Belarus rouble, the Ukrainian hryvnia, the Hungarian forint and other currencies, against the EUR, which might reduce the equity of RBI Group companies denominated in local currency as measured in EUR and the goodwill of local group companies.

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 RBI Group operates to depreciate further. A devaluation of local currencies could have an adverse effect on RBI Group's revenues and profits. Exchange rate fluctuations may affect the regulatory capital ratios as much as the base currency mix of risk weighted assets differs from the mix of consolidated capital for RBI and RBI Group.

As such, fluctuations in foreign currency exchange rates may have a material adverse effect on RBI Group's business, financial position and results of operations and, in particular, may result in fluctuations in RBI Group's consolidated capital as well as its credit risk related capital adequacy requirements.

14. *Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria.*

RBI is a member of the nationwide voluntary Raiffeisen Customer Guarantee Scheme Austria (*Raiffeisen-Kundengarantiegemeinschaft Österreich – "RKÖ"*). Approximately 81 per cent. of the Raiffeisen Banks are (directly or indirectly) members of the RKÖ.

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 instead 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 RBI'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 RBI and its ability to meet its obligations under the Notes.

15. *The Issuer is obliged to contribute amounts to the Single Resolution Fund and to ex-ante financed funds of the deposit guarantee schemes. Changes of the contributions can lead to additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations.*

The Single Resolution Mechanism ("SRM") includes a Single Resolution Fund ("SRF") to which credit institutions and certain investment firms in the participating Member States have to contribute.

The SRF shall be composed of contributions from credit institutions and certain investment firms in the participating Member States. The SRF shall be gradually built up during the first eight years (2016 - 2023) and shall reach the target level of at least 1 per cent. of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023.

Furthermore, the "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"). 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 until 3 July 2024. 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 therefore be established until 3 July 2024.

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 triggers an additional financial burden for the Issuer.

In addition to *ex-ante* contributions, if necessary, credit institutions have to pay certain additional (*ex-post*) contributions.

The obligation to contribute amounts for the establishment of the SRF and the *ex-ante* funds to the DGS results in additional financial burdens for the Issuer and potentially increased contributions (e.g. due to regulatory reasons) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

16. *RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.*

As a consequence of an universal succession, upon the Merger 2017 RBI, has entered into RZB's place in the agreements for the establishment of an institutional protection scheme (IPS) within the meaning of Article 113 (7) of 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* - "CRR") (the "Federal IPS"). The Federal IPS must comply with the requirements of the CRR, particularly safeguard the existence and the liquidity and solvency of its members to prevent insolvency. Beside RBI, the Federal IPS currently consists of the following institutions:

- 8 Raiffeisen Regional Banks;
- Raiffeisen-Holding Niederösterreich Wien;
- Posojilnica Bank eGen;
- Raiffeisen Wohnbaubank Aktiengesellschaft (a subsidiary of RBI); and
- Raiffeisen Bausparkasse Gesellschaft m.b.H. (a subsidiary of RBI).

The Federal IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of RBI in the Federal IPS, RBI can be affected in case of material economic problems within the Federal IPS. In case of liquidity and/or capital needs of one or several Federal IPS members, RBI is obliged, among other Federal IPS members, to ensure compliance with regulatory requirements of Federal IPS and its members. In case of the six Raiffeisen Regional Banks which are, in addition, also members of so-called "**Regional IPSs**" (Burgenland, Lower Austria, Styria, Tyrol, Upper Austria and Vorarlberg), the Federal IPS is only obliged to step in in order to ensure regulatory requirement of the members of the Federal IPS if a Regional IPS is not able to give support. The six Regional IPSs consist of the relevant Raiffeisen Regional Bank and the cooperative, regional Raiffeisen Banks. The only RBI subsidiaries which are members of Federal IPS are Raiffeisen Bausparkasse Gesellschaft m.b.H. and Raiffeisen Wohnbaubank Aktiengesellschaft. No other RBI subsidiary is part of this institutional protection scheme. However, the potential support of RBI for other members of the Federal IPS could affect RBI Group as a whole in terms of regulatory parameters.

Certain of the direct or indirect shareholders of RBI are commercial banks and their managers serve – among others – on RBI's Supervisory Board. Such activities in the same or similar areas may trigger differences of opinion between RBI and such shareholders, who effectively control RBI'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 RBI'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.

17. RBI Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies.

If an important credit institution or financial institution in Austria or the CEE markets where RBI Group has significant operations were to suffer significant liquidity problems, risk defaulting on its obligations or otherwise potentially risk declaring insolvency, the local government might require one or more members of RBI Group to provide funding or other guarantees to ensure the continued existence of such institution. This might require RBI or one of its affiliates to allocate resources to such assistance rather than using such resources to promote other business activities that may be financially more productive, which could have – rather in a situation of similar events in multiple jurisdictions – an adverse effect on RBI's and RBI Group's business, financial condition or results of operations.

18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group.

In response to the global financial crisis and the European sovereign debt crisis, a number of initiatives relating to the regulatory requirements applicable to European credit institutions, including

RBI (Regulatory) Group, have been (and are currently being) implemented, adopted, or developed. These include the following:

- **SREP requirements.** RBI Regulatory Group is subject to SREP requirements stipulated in § 70(4a) and (4b) in connection with § 77c and § 77d of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") which implements 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* – "**CRD IV**") and determined in the yearly Supervisory Review and Evaluation Process ("**SREP**") ruling issued by the ECB. Depending on the business model, governance and risk management, capital adequacy and the liquidity situation of the credit institution, each year the ECB sets an individual additional own funds requirement for each credit institution. This requirement also takes into account results from the latest stress tests and needs to be met by the sort of capital (Common equity tier 1 "**CET 1**" capital, additional tier 1 "**AT 1**" capital or tier 2 "**Tier 2**" capital) set by ECB. Depending on the financial situation of the credit institution group, SREP requirements may vary annually. According to the SREP methodology communicated by the ECB in July 2016, the SREP requirements will be split into a hard Pillar 2 requirement located above the 4.5 per cent. CET 1 Pillar 1 requirement, but below the combined buffer requirement (capital conservation buffer plus countercyclical buffer plus systemic/G-SIB buffer, see below), thus having an impact on the Maximum Distributable Amount calculation, and a soft Pillar 2 guidance located above the combined buffer requirement. A breach of the Pillar 2 guidance will not have a negative impact on the Maximum Distributable Amount, but may result in increased non-public supervisory action to improve capitalization of the relevant credit institution. Increasing Pillar 2 requirements for RBI Regulatory Group or its individual members could trigger additional pressure on the capitalization of RBI Regulatory Group and/or its individual entities requiring unplanned adaptations.
- **Combined buffer requirement.** §§ 23 to 23d BWG which implement Articles 128 to 140 CRD IV into national law in Austria require institutions to maintain in addition to the CET 1 capital maintained to meet the own funds requirements imposed by the CRR and potentially any Pillar 2 additional own funds requirement specific capital buffers to be met with CET 1 capital. The Austrian Capital Buffers Regulation (*Kapitalpuffer-Verordnung* – "**KP-V**") of the FMA further stipulates the calculation, determination and recognition of the countercyclical buffer rate pursuant to § 23a(3) BWG, the determination of the capital buffer rate for systemic vulnerability and for systemic concentration risk (= systemic risk buffer) pursuant to § 23d(3) BWG and of the capital buffer for other systemically important institutions ("**O-SIIs**") pursuant to § 23c(5) BWG (both to be determined on a consolidated level), and the more precise elaboration of the calculation basis pursuant to § 24(2) BWG concerning the calculation of the Maximum Distributable Amount. These buffer requirements are gradually being phased in from 1 January 2016 until 1 January 2019.
 - (i) § 23(1) BWG requires credit institutions to maintain a capital conservation buffer equal to 2.5 per cent. of their total risk exposure amount calculated in accordance with Article 92(3) CRR and the respective phasing-in rules.
 - (ii) § 23a(1) BWG requires credit institutions to also maintain a countercyclical capital buffer. Pursuant to the KP-V, the countercyclical buffer rate is currently set at 0.00 per cent. for significant credit exposures located in Austria. In addition, national countercyclical buffers determined by the designated authorities of other Member States and third countries for significant credit exposures located in their respective territories apply. However, if a (national) countercyclical buffer rate has been determined in excess of 2.5 per cent., a rate of 2.5 per cent. shall apply, unless the FMA has recognised a buffer exceeding 2.5 per cent. The KP-V specifies that the institution specific countercyclical capital buffer rate is a weighted average of all

applicable national countercyclical capital buffers based on the respective total risk exposure.

In this regard, as of the date of this Prospectus, the following countercyclical capital buffers above 0.00 per cent. apply to RBI Regulatory Group on the total risk exposure in the respective jurisdictions: 0.50 per cent. in the Czech Republic and in the Slovak Republic; 1.00 per cent. in Iceland 1.25 per cent. in Hong Kong SAR; 2.00 per cent. in Sweden; 1.50 per cent. in Norway. In addition, as of the date of this Prospectus, the following changes to counter cyclical buffers applicable to RBI Regulatory Group have been announced: as of 1 November 2017, 1.25 per cent. in Iceland; as of 31 December 2017, 2 per cent. in Norway; as of 1 January 2018, 1.875 per cent. in Hong Kong SAR.; as of 27 June 2018, 0.50 per cent. in the United Kingdom; as of 1 July 2018, 1 per cent. in the Czech Republic and as of 1 August 2018, 1.25 per cent. in the Slovak Republic.

- (iii) For RBI (Regulatory) Group (which qualifies as an O-SII), the KP-V stipulates a systemic risk buffer as well as an O-SII buffer, both, to be calculated on the basis of its consolidated situation each totalling 0.50 per cent. (as of 1 January 2017), 1.00 per cent. (as of 1 January 2018) and 2.00 per cent. (as of 1 January 2019). According to the BWG (and therefore in the case of RBI), in general, the higher of such capital buffer rates at any given time applies.

As a result, the combined buffer requirement for RBI Regulatory Group is the total CET 1 capital required to meet the capital conservation buffer (individual and consolidated basis) extended by an institution-specific countercyclical buffer (individual and consolidated basis), an O-SII buffer (consolidated basis) and a systemic buffer (consolidated basis).

Compliance with existing or increasing capital buffer requirements for RBI, RBI Regulatory Group and/or individual subsidiaries could trigger additional pressure on their capitalization requiring unplanned actions, in particular because CRR/CRD IV is a complex set of rules and regulations that imposes a series of new requirements, some of which are still subject to transitional provisions and others are likely to be amended in the near future. Although the CRR is directly applicable in each EU Member State, the CRR provides for important interpretational issues to be further specified through binding technical standards and/or delegated legal acts, and leaves certain other matters to the discretion of the Competent Authority.

- **BCBS' Reviews of Banking Regulatory Framework.** As part of its continuous effort to enhance the banking regulatory framework, the Basel Committee of Banking Supervision ("BCBS") is reviewing different aspects and approaches under the Basel III framework. . Originally, the BCBS intended to finalise all revisions to the Basel III framework at or around the end of 2016. However, on 3 January 2017 it was announced that more time is needed to finalise some work, including ensuring the framework's final calibration, and that the BCBS is expected to complete this work in the near future. Therefore, the BCBS' final calibration and the amendments to the Basel III framework and subsequently, its implementation within the European Union are still uncertain. On this basis, currently no firm conclusions regarding the impact on the potential future capital requirements and their impact on the capital requirements for RBI (Regulatory Group) can be made.
- **Bank Recovery and Resolution Legislation.** The "Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms" (*Bank Recovery and Resolution Directive* - "**BRRD**") has been implemented in Austria into national law by the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**BaSAG**"). Amongst other requirements institutions have to meet, at all times, minimum requirement for own funds and eligible liabilities ("**MREL**") set by the resolution authority on a case-by-case

basis. Measures undertaken under the BRRD/BaSAG may also have a negative impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes) by allowing resolution authorities to order the write-down of such instruments or convert them into **CET 1** instruments. Where no such resolution tools and powers as set out above are applied, RBI may be subject to national insolvency proceedings.

- **Single Resolution Mechanism for European Banks.** The SRM which started operationally in January 2016 is one of the components of the Banking Union, alongside the Single Supervisory Mechanism ("SSM") and a common deposit guarantee scheme. It is set to centralise key competences and resources for managing the failure of a credit institution in the participating Member States of the Banking Union. Under the SRM, the Single Resolution Board ("SRB") is, in particular, responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission and the national resolution authorities in case of a failing (or likely failing) of a significant entity subject to direct supervision of the ECB, such as the Issuer (see also the risk factor "*4. The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in: (i) the amount outstanding to be reduced, including to zero; (ii) a conversion into ordinary shares or other instruments of ownership; or (iii) the terms of the Notes being varied (statutory loss absorption).*"). The SRM complements the SSM and aims to ensure that if a credit institution subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy.

The SRM is governed by: (i) the "Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010" (*Single Resolution Mechanism Regulation – "SRM Regulation"*) covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the SRF.

- **EU Banking Reform Package of the European Commission.** On 23 November 2016, the European Commission published proposals for the revision of the CRD IV and the CRR as well as of the BRRD and the SRM Regulation. The proposal builds on existing EU banking rules and aims to complete the post-crisis regulatory agenda of the European Commission. The consultation drafts, which have been submitted to the European Parliament and to the Council for their consideration and adoption, include the following key elements: (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the total loss absorbing capacity ("TLAC") requirement for global systemically important banks ("**G-SIBs**") G-SIBs which will be integrated into the MREL logic applicable to all credit institutions. It also proposes a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions' issuance of such loss absorbing debt instruments.

Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the capital requirements for RBI Regulatory Group can be made.

- **MREL.** In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD, the BRRD requires that all institutions must meet an individual MREL requirement, currently to be calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities, with effect from 1 January 2016. In this regard, the European Commission issued a Delegated Regulation supplementing the BRRD, which

specifies the current criteria for setting MREL ("**MREL Delegated Regulation**"). The MREL Delegated Regulation requires each resolution authority to make a separate determination of the appropriate MREL requirement for each group or institution within its jurisdiction, depending on the institution's resolvability, risk profile, systemic importance and other characteristics. As of the date of the Prospectus, no MREL has been set for RBI Group.

On 9 November 2015, the Financial Stability Board ("**FSB**") published its final principles and term sheet containing an international standard to enhance the loss absorbing capacity of G-SIBs. In the most recent updated G-SIB list published by the FSB on 21 November 2016, RBI (Regulatory) Group is not included and therefore, currently would not be subject to the TLAC standard as such. However, on-going work on the EU level intended to align TLAC implementation with the existing MREL framework, may have an impact on RBI (Regulatory) Group.

The EU banking reform package of the European Commission published on 23 November 2016 also includes proposals for the revision of the BRRD and the SRM Regulation in order to implement the TLAC standard rules by avoiding the application of two parallel requirements. Although TLAC and MREL pursue the same regulatory objective, there are some differences between them in the way they are constructed. The European Commission proposals intend to integrate the TLAC requirements into the existing MREL requirements and intend to ensure that both requirements are met with mainly similar instruments, except for the subordination requirement, which, for the purposes of MREL, will be institution-specific and determined by the resolution authority. The proposals require the introduction of limited adjustments to the existing MREL rules ensuring technical consistency with the structure of any requirements for G-SIBs. In particular, technical amendments to the existing rules on MREL are needed to align them with the TLAC standard regarding *inter alia* the denominators used for measuring loss-absorbing capacity, the interaction with capital buffer requirements, disclosure of risks to investors, and their application in relation to different resolution strategies.

On 14 December 2016, also the EBA has published its final report on MREL which is addressed to the European Commission.

While the general goal of these proposals is now well understood, it is too early to confirm the exact amendments that will be introduced, the timing of their introduction and consequently the precise impact on the Issuer.

It is possible that the Issuer has to issue additional Eligible Liabilities, which qualify for MREL purposes (including, potentially, further Tier 2 instruments, other subordinated debt and/or certain other types of debt ranking senior to subordinated notes) in order to meet the additional requirements (see also the risk factor "*19. The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*").

- **MiFID II / MiFIR.** The current regulatory framework for investment services and regulated markets set by the Directive 2004/39/EC will be updated by the "Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU" (*Markets in Financial Instruments Directive II - "MiFID II"*) and the "Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012" (*Markets in Financial Instruments Regulation - "MiFIR"*). The (new) date of the application has been postponed to 3 January 2018. On 26 July 2017, the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*) for the implementation of MiFID II in Austria was published. As MiFID II and MiFIR will effect regulatory changes affecting derivatives, other financial instruments and related procedures, there will be increased costs and/or increased regulatory requirements. As such changes are still in the process of being implemented and it remains unclear how the

new rules will be applied, the full impact of MiFID II and MiFIR remains to be clarified.

- **Stricter and Changing Accounting Standards.** Due to new and/or amended accounting standards and rules, RBI and/or RBI Group may have to revise the accounting and regulatory treatment of certain positions or transactions. Any such changes will cause implementation costs, can negatively impact estimates in financial plans for the future, may require restating previously published financial statements and/or can significantly influence the way how business and financial results are recorded. This could also impact RBI Group's capital needs. RBI Group expects that prospective changes in accounting standards due to International Financial Reporting Standards 9 ("**IFRS 9**") may have an impact on balance sheet items and measurement methods for financial instruments. On the one hand, in the area of classification and measurement, RBI Group identified a risk of increased volatility in the income statement for financial assets which have to be re-measured at fair value through profit or loss, due to the contractual cash flow characteristics which do not fulfil the criteria of mere payments of principal and interest. Furthermore, impacts will occur with regard to the measurement of financial liabilities. It is expected that overall, IFRS 9 will increase the level of risk provision. Complex accounting standards can increase the risk of errors, as can the use of inconsistent valuation standards, particularly in relation to RBI Group's principal financial instruments. A difficult business environment can also increase the risk of significant financial reporting errors. For the purpose of preparing the consolidated financial statements, estimates have to be made for asset and liability items for which no market value can be reliably determined. This is particularly relevant for credit business, social capital and the intrinsic value of securities, participations, trademark rights and goodwill.

Stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which RBI Group operates continues to develop, implement and change. The substance and scope of any new or amended laws and regulations as well as the manner in which they will be adopted, enforced or interpreted may increase RBI Group's financing costs and could have an adverse effect on RBI Group's business, financial condition, results of operations and prospects. In addition to complying with capital requirements on a consolidated basis, RBI itself is also subject to capital requirements on an unconsolidated basis. Furthermore, entities of RBI (Regulatory) Group which are subject to local supervision in their country of incorporation may be, on an individual and/or on a (sub-)consolidated basis, also required to comply with applicable local regulatory capital requirements. It is therefore possible that individual entities within RBI Group or sub-groups require additional capital, even though the capital of RBI (Regulatory) Group is sufficient. Legislative and/or regulatory changes in the current definitions of what is deemed to qualify as own funds could reduce RBI (Regulatory) Group's eligible capital and/or require reducing the risk-weighted assets ("**RWA**") of RBI and/or RBI (Regulatory) Group. There can be no assurance that, in the event of any further changes of the applicable rules, adequate grandfathering or transitional provisions will be implemented to allow RBI (Regulatory) Group to repay or replace such derecognised capital instruments in a timely fashion or on favourable terms. RBI (Regulatory) Group may therefore need to obtain additional capital in the future which may not be available on attractive terms or at all.

Further, any such regulatory development may expose RBI Group to additional costs and liabilities which may require RBI Group to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. There can be no assurance that RBI (Regulatory) Group would be able to increase its eligible capital (respectively its capital ratios) sufficiently or on time. If RBI (Regulatory) Group is unable to increase its capital ratios sufficiently, its credit ratings may drop and its cost of funding may increase, the occurrence of which could have a material adverse effect on its business, financial condition and results of operations and could limit its ability to fulfil its obligations under the Notes.

19. *The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*

Under the SRM, each institution has to ensure that it meets at all times (on an individual basis and in case of EU parent undertakings (such as RBI (Regulatory) Group) also on a consolidated basis) a MREL. Such minimum requirement currently 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. The scope, calculation and composition of the MREL is currently under review (see also the risk factor "18. *New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group.*"). There is a risk that the Issuer may not be able to meet the MREL which could result in higher refinancing costs, regulatory measures and, if resolution measures were imposed on the Issuer, could significantly affect its business operations and lead to losses for its creditors (including the Holders of the Notes) and materially adversely affect the Issuer's ability to make payments on the Notes.

20. *Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.*

Adjustments of the business profile to meet increasing capital requirements may include the attempt to sell assets including existing subsidiaries. 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 market environment as many of RBI Group's competitors may also seek 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 or to otherwise increase the potential to retain earnings in order to build up capital internally. This may have a material adverse effect on RBI's ability to meet its obligations under the Notes.

Furthermore, strategic initiatives and efficiency programmes (including the Rightsizing Programme as defined in section "2.2 Strategy" in the section "General Information on the Issuer and the RBI Group" and any restructuring activities and cost savings plans) might influence the legal form of business being pursued. In case business currently performed in a separate legal entity is merged into RBI, this could increase the economic risk of RBI versus the current structure. Moreover, RBI Group is exposed to the risk that the benefits from such initiatives and programmes, in particular any expected synergy effects and cost savings, cannot be fully achieved.

In relation to the intended initial public offering of Raiffeisen Bank Polska S.A. (as further set out in section "2.2 Strategy" in "General Information on the Issuer and the RBI Group"), RBI is exposed to the risk that the sale of shares in the initial public offering may result in a loss due to unfavourable pricing or demand.

21. *Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, sanctions, tax as well as capital markets (securities and stock exchange related), involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for RBI.*

RBI Group members are subject to rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, economic sanctions and tax as well as capital markets (securities and stock exchange related). These rules and regulations have been recently tightened particular by the implementation of the "Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC" ("4th AML Directive"), implemented in Austrian law, *inter alia*, the Austrian Financial Markets Anti-Money Laundering Act (*Finanzmarkt-Geldwäschegesetz* – "**FM-GwG**") and the Austrian Beneficial Ownership Register Act

(*Wirtschaftliches Eigentümer Registergesetz – "WiEReG"*), and might be further tightened and more strictly enforced in the future. Economic sanctions, such as embargos, may impose further restrictions on the operations of RBI Group in certain countries or with certain customers, may require RBI or any member of RBI Group to terminate business relationships or to block assets such as bank accounts.

Monitoring compliance with such rules and regulations constitutes a significant financial burden on and places technical demands on RBI Group. RBI Group cannot guarantee that it is in compliance with all applicable rules and regulations at all times or that its group standards are being consistently applied by its employees in all circumstances, despite its strict management approach. Any violation of such rules and regulations, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on RBI Group's business, financial condition and results of operations.

This also applies to the more stringent due diligence and disclosure obligations according to the standard for automatic exchange of financial account information in tax matters (*Common Reporting Standard – "CRS"*), which has been approved by the OECD, and formally adopted by the EU through Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. Therefore, RBI Group members within the EU are required to apply the CRS rules and provisions. In Austria, CRS is implemented by the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz – "GMSG"*). Not complying with the provisions of the CRS could lead to locally defined penalties.

According to the CRS, financial institutions in participating countries are required to apply strict due diligence rules for new, as well as for pre-existing accounts in order to identify the customer's tax residence. These strict provisions result in an annual reporting obligation to the local tax authority which exchanges data with other tax authorities.

Another due diligence and disclosure obligation derives from the Foreign Account Tax Compliance Act ("**FATCA**") provisions of the U.S., which were put in force in 2010 in order to prevent tax evasion by U.S. account holders (U.S. citizens and U.S. residents for tax purposes). In 2014, the United States and Austria entered into an intergovernmental agreement (an "**IGA Model 2**") in order to facilitate the implementation of FATCA for Austrian financial institutions. According said agreement, all Austrian financial institutions have to implement appropriate measures in order to meet the due-diligence and reporting obligations of the FATCA.

The Treasury Department and the U.S. IRS may issue additional guidance and regulations that may alter the application of FATCA to RBI Group and the Notes in the future. All FATCA reporting relevant RBI Group units (FFIs), including RBI itself, are registered with the U.S. IRS as FATCA compliant members of RBI Expanded Affiliated Group (EAG).

A similar strict U.S. regulation is the Qualified Intermediary Agreement ("**QI Agreement**"). According to the QI Agreement a compliance programme has to be created and a review with sampling has to be conducted periodically. This QI Agreement has been renewed between RBI and the U.S. IRS. RBI is obliged to make an appropriate report regarding withheld amounts for the US Treasury Department (respectively U.S. IRS). In addition, the U.S. IRS has issued detailed regulations about taxing Dividend Equivalent Payments.

Since the U.S. IRS combines both FATCA and the QI Agreement, not complying with QI regulations could result in a loss of the QI status and in a loss of the FATCA compliant status, which would lead to severe legal, monetary and reputational consequences and could have a material adverse effect on RBI Group's business, financial condition and results of operations.

Increasingly stricter EU sanctions as well as U.S. sanctions against certain states, in particular sanctions with extra-territorial impact, for example, under the National Defense Authorisation Act (NDAA), the Comprehensive Iran Sanctions Accountability and Divestment Act (CISADA) or the Countering America's Adversaries Through Sanctions Act (CAATSA) addressing foreign financial institutions, restrict or prevent RBI as well as RBI 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 RBI or members of RBI Group or letters of credit as well as significant losses.

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 RBI Group and thus significantly affect its business, for example by the freezing of accounts with US correspondent credit institutions, its financial position and results of operations and may have an adverse effect on RBI's ability to meet its obligations under the Notes.

22. *RBI's ability to fulfil its obligations under the Notes depends in particular on its financial strength which in turn is influenced by its profitability. The following describes factors which may adversely affect RBI's profitability.*

- **Consumer Protection.** Changes in consumer protection laws and their application and interpretation as well as the more aggressive enforcement of such laws by consumers, regulatory authorities and consumer protection agencies can adversely affect the pricing terms of RBI Group's loans and other products and services and may allow consumers to reclaim fees, interest and principal payments previously paid.
- **Project Risk.** RBI Group carries out complex projects, *inter alia*, in the context of regulatory/legal requirements and business development bearing the risk of not fully achieving the projected targets in terms of effectiveness and efficiency but also with regards to strategic and business ambition. This might potentially increase costs of implementation and operations on one hand and missed profitability targets on the other hand. Regulatory or legal non-compliance due to materialized project risk might additionally result in severe penalties.
- **RBI's Capital Market Dependence.** RBI itself is not a retail bank and does not have a broad and diversified base of customer deposits. Accordingly, RBI's funding is dependent on the conditions of the international capital markets. Reduced access to capital market funding and increased capital market funding rates may have a stronger effect on RBI's profitability and liquidity position compared to other Austrian credit institutions with a more diversified deposit base.
- **RBI Group's Customer Deposits Dependence.** On RBI Group level, one of the principal sources of funding for RBI Group are customer deposits, with the remaining funding provided through debt issuances and interbank loans. The ongoing availability of deposits to fund RBI Group's loan portfolio is subject to potential changes in factors outside RBI Group's control, such as, *inter alia*, increased competition from other credit institutions for deposits, depositors' concerns regarding either the economy in general, the financial services industry or RBI Group, rating downgrades and the availability and extent of deposit guarantees.
- **Collateral Eligibility Criteria.** More restrictive collateral eligibility criteria for tender operations with the ECB, the Austrian National Bank (*Oesterreichische Nationalbank – OeNB*) and/or local central banks could increase RBI Group's funding costs and impair its liquidity situation.
- **Deteriorating Asset Valuations and Impairments of Collateral.** RBI Group is exposed to the risk of deteriorating asset valuations resulting from poor market conditions and impairments of collateral securing business and real estate loans.
- **Competition.** Rising levels of competition in the countries in which RBI Group operates may result in narrowing net interest margins and lower profitability. The consolidation of the 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 RBI Group. 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 RBI Group.

- **Operational Risk.** Although RBI Group is analysing operational risks on a frequent basis, it may suffer significant losses as a result of operational risk, *i.e.* the risk of loss due to inadequate or failed internal processes or due to external events. Inadequate or failed internal processes include without limitation unauthorised actions, theft or fraud by employees, clerical and record keeping errors, business interruption and information systems malfunctions or manipulations or model risks (*e.g.* valuation of assets/liabilities, in terms of liquidity or market risks). External events include without limitation earthquakes, riots or terrorist attacks, bank robberies, fraud by outsiders and equipment failures, whether deliberate, accidental or natural occurrences.
- **M&A Risks.** In connection with mergers, acquisitions and investments, RBI is exposed to previously unidentified risks and to the risk that expenses may arise (*e.g.* unexpectedly high or unforeseen costs of integration measures).
- **Litigation.** RBI 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.
- **Risk Management.** RBI Group's risk management strategies and its implementation may not be effective in identifying and assessing all risks and reducing the potential for significant losses in each market environment.
- **IT-Systems.** RBI Group is dependent on complex information technology systems and RBI relies heavily on such systems to conduct its business. Risks include, *inter alia*, the proper functioning and proper setup of the systems as well as correct data entries and result interpretation.
- **Conflicts of Interest.** RBI is exposed to risks in connection with potential conflicts of interest due to various business relationships.
- **Participation Risk.** RBI has equity participations in legal entities that are held for operations or out of a strategic long-term nature. It is exposed to the risk that the value of those equity participations decreases.
- **Capital Risk:** Capital must be held for internal and regulatory capital adequacy purposes. As more advanced risk quantification models are used for quantifying the minimum required amount of risk capital, capital requirements typically also become more volatile. Furthermore, the composition of capital incorporates certain risks, reflecting eligibility rules. In particular, some types of capital might become ineligible or could not be eligible due to applicable regulatory rules. Therefore, capital risk can influence RBI Group's ability to achieve its business targets. If no additional own funds could be raised when needed, a reduction of the overall risk position would be a main option in case of a capital shortage. This can limit the growth of RBI Group, and reduce earnings of RBI Group in the future.
- **Owned Property risk:** Although a major part of RBI Group's assets stem from financial instruments including loans, securities or money market placements, a specific part of RBI's assets consist of owned properties including buildings, suspense accounts and other tangible assets. A permanent decline of market prices for owned properties or other assets may also affect RBI Group's profit and therefore may affect the ability of RBI Group to fulfil its obligations.

- **Settlement risk:** Potential losses due to settlement risks arise from the time-lag between the dates of the exchange of cash, securities, or assets respectively. A counterpart might not deliver a security or its value in cash after RBI Group has already paid or delivered securities as per agreement (credit risk) or the counterpart will fulfil the respective value later on (liquidity risk). Furthermore, a delay in the settlement of the transaction may lead to trading losses due to the fact that the value of the underlying asset changed. In usual market environments, such losses are generally low. However, in stressed market conditions such losses may reinforce liquidity risks, may lead to higher losses and therefore may affect the ability of RBI Group to fulfil its obligations.

B. RISKS RELATING TO THE NOTES

- 1. *Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment***

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 the Base Prospectus 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 principal or interest is payable in one or more currencies, or 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 behaviour of the relevant underlying, if any; 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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments 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, the likelihood of cancellation of payment of principal, payment of distributions or a write-down of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost.

2. *Issuer risk*

Holders of the Notes are exposed to a so-called Issuer or credit risk. Issuer/credit risk means the risk of the Issuer becoming either temporarily or permanently insolvent which means that the Issuer may become unable to pay its debt when it falls due. In such event a total loss of all capital invested cannot be excluded. The risks relating to the Issuer are described in detail in the section "A. Risk factors relating to the Issuer" above.

3. *The Holders of the Notes are exposed to the risk that RBI faces no limitation on issuing further debt instruments or incurring further liabilities*

Neither the Conditions nor any other contractual clauses / agreements contain any restrictions on the amount of debt that the Issuer may issue, ranking senior to the Notes or *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Holders of the Notes upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including suffering of their entire investment.

4. *The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in (i) the amount outstanding to be reduced, including to zero; (ii) a conversion into ordinary shares or other instruments of ownership or (iii) the terms of the Notes being varied (statutory loss absorption).*

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

The powers provided to such resolution authorities include write-down and conversion powers which may be used prior to or on entry into resolution to ensure that, *inter alia*, relevant capital instruments fully absorb losses of the issuing institution and/or the group ("power of write-down or conversion of relevant capital instruments"). Accordingly, resolution authorities will be required to order the write-down of such relevant capital instruments on a permanent basis, or convert them into CET 1 items (such as ordinary shares or other instruments of ownership), once the conditions for resolution or the conditions for exercising the power of write-down or conversion of relevant capital instruments (both as described below) are met, and before any resolution tool (other than the bail-in tool) is made use of (statutory loss absorption). Resolution authorities shall exercise the write-down or conversion 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**") being reduced or converted to cover the relevant losses and recapitalise the entity; and (iii) thereafter, if CET 1 and AT 1 are not sufficient, the principal amount of Tier 2 instruments ("**Tier 2**") (such as the subordinated notes issued under this Prospectus according to Option II of the Terms and Conditions) being reduced or converted.

The relevant resolution authorities may also apply, if the conditions for resolution are met, 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. In such case, the resolution authority is entitled to write-down or convert CET 1, AT 1 and Tier 2 in the manner and order set out above, plus if CET 1, AT 1 and Tier 2 are not sufficient to cover the relevant losses and recapitalise the entity, other subordinated debt (in accordance with the hierarchy of claims in the normal insolvency proceedings) and if still insufficient, the rest of Eligible Liabilities including certain senior debt (such as certain senior notes issued under this Prospectus) (in accordance with the hierarchy of claims in the normal insolvency proceedings) being reduced down to zero on a permanent basis or converted.

For the purpose of the bail-in tool, the conditions for resolution are:

1. the competent authority or the resolution authority determines that the institution is failing or likely to fail; 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. a resolution action is necessary in the public interest.

The first and second condition for resolution also apply to the exercise of write-down or conversion powers of relevant capital instruments, provided that the test also applies to the failure of a group. A group shall be deemed to be failing or likely to fail where the group infringes, or there are objective elements to support a determination that the group, in the near future, will infringe, its consolidated prudential requirements in a way that would justify action by the competent authority including but not limited to because the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds. It should be noted that the power of write-down or conversion of relevant capital instruments may be applied before and independent from the bail-in tool, and that therefore Holders of Subordinated Notes may be subject to statutory loss absorption while the claims of Holders of Senior Notes remain unaffected.

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 or 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 which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power is highly unpredictable and any suggestion or anticipation of such exercise could materially adversely affect the market price of the Notes.

Investors should be aware that if write-down or conversion powers are exercised by a resolution authority: (i) the amount outstanding of the Notes may be (permanently) reduced, including to zero; (ii) the Notes may be converted into ordinary shares or other instruments of ownership; and/or (iii) the terms of the Notes may be varied (e.g. the variation of maturity of a debt instrument).

Where no such resolution tools and powers as set out above are applied, the Issuer may be subject to national insolvency proceedings.

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

Provided that the Issuer meets the applicable conditions for resolution, the resolution authority has certain resolution powers which it may exercise either individually or in any combination together with or in preparation of applying a resolution instrument. Such resolution powers in particular include:

- (a) the power to transfer to another entity rights, assets or liabilities of the Issuer;
- (b) the power to reduce, including to reduce to zero, the nominal value of or outstanding amount due in respect of Eligible Liabilities of the Issuer;
- (c) the power to convert Eligible Liabilities of the Issuer into ordinary shares or other instruments of ownership of the Issuer, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the Issuer are transferred;
- (d) the power to cancel debt instruments issued by the Issuer;
- (e) the power to require the Issuer or a relevant parent institution to issue new shares or other instruments of ownership or other capital instruments, including preference shares and contingent convertible instruments; and/or

- (f) the power to amend or alter the maturity of certain debt instruments and other eligible liabilities issued by the Issuer or the amount of interest payable under such debt instruments and other Eligible Liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The exercise of such resolution powers could have a negative impact on the Issuer and/or the Notes.

6. *The Holders of the Notes are exposed to the risk that in an insolvency of the Issuer deposits have a higher ranking than their claims under the Notes*

Pursuant to § 131 BaSAG, which implements Article 108 BRRD in Austria, the following insolvency hierarchy for deposits applies in insolvency proceedings opened in relation to the Issuer:

- (a) The following claims have the same ranking, which is higher than the ranking of the claims of ordinary unsecured, 'non-preferred creditors': (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 DGSD; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;
- (b) The following claims have the same priority ranking, which is higher than the ranking of claims provided for under point (a) above: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

Therefore, Holders of the Notes (including, without limitation, of Senior Notes, Subordinated Notes and, in case the cover pool is insufficient, also of Covered Bank Bonds) should bear in mind that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the BaSAG), their claims will be junior to the claims listed above in points (a) and (b), and that therefore they will only receive payment of their claims if and to the extent that such claims listed above in points (a) and (b) have been discharged in full.

Moreover, according to a proposal for amending the BRRD published by the European Commission on 23 November 2016, ordinary unsecured claims resulting from debt instruments shall, in normal insolvency proceedings under national law, have a higher priority ranking than the priority ranking of claims resulting from certain other (senior unsecured) debt instruments (so-called " 'non-preferred' senior debt instruments"). Eligible Liabilities are intended to refer to such hierarchy in a way that claims on their principal amount are expressed to be subordinated to other unsecured and unsubordinated obligations to the extent such other unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer (unless the same effect is achieved by a corresponding contractual clause on the ranking of the Eligible Liabilities), all in a view to be eligible for MREL.

Therefore, Holders of Eligible Liabilities should be prepared that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the SRM), their claims will, in accordance with the terms of such Notes, be junior to the claims of Holders of Eligible Liabilities with ordinary senior ranking and other senior claims (including senior claims preferred by law as described above).

7. *Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times.*

The Issuer has been rated and one or more independent rating agencies may assign ratings to the Notes. The rating of the Notes is not necessarily identical to the rating of the Issuer and may differ

due to specifics of the Notes such as status, structure, underlying, if any, or other factors. Furthermore, Notes may not be rated at all.

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 in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

In any case, the ratings of the 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 Notes.

8. *Liquidity risk*

Application for the Programme has been made in order for any Notes to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange, to be traded on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and application may be made to admit the Notes on a regulated market of the Vienna Stock Exchange (which may be *Geregelter Freiverkehr* or *Amtlicher Handel*) or on any other stock exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that any 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 its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Investors should note that difficult global credit market conditions may adversely affect the liquidity not only in the primary market but also in the secondary market for debt securities issued by the Issuer and may affect the liquidity of any primary or secondary market in which Notes to be issued by the Issuer may be traded. The Issuer cannot predict when these circumstances will change.

9. *Market price risk*

The development of market prices of the Notes depends on various factors, such as changes of Market Interest Rate levels, development of an underlying, 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 Notes is therefore 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 final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes shall be redeemed at the amount set out in the relevant Final Terms.

Depending on the market price at which Notes are purchased in the secondary market, the yield on such Notes may be negative.

10. *Risk of early redemption*

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, whether the Issuer does not have the right to call the Notes at all or whether the Notes will be subject to early redemption upon the occurrence of an event indicated 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, in case of Subordinated Notes subject to regulatory conditions, all 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 its investment will have a lower than expected yield. The Issuer can be expected to exercise its 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 its 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.

The applicable Final Terms of Senior Notes will indicate whether an automatic early redemption is applicable. If the Notes are automatically early redeemed, a Noteholder of such Note is exposed to the risk that due to early redemption his investment may have a lower yield than expected.

Noteholders may be subject to the risk that interest / redemption proceeds earned/received from an investment in the Notes may not in the event of early redemption of any Notes be able to be reinvested in such a way that they earn the same rate of return as the redeemed Notes. The Notes may be automatically early redeemed (the automatic redemption condition may be fulfilled) if the yield on comparable notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in securities with a lower yield.

11. Currency risk

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 of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

12. Fixed Rate Notes

A holder of Fixed Rate Notes 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 indicated in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity ("**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 Notes 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 Notes which bear different fixed interest rates for different interest periods such as Fixed-to-Fixed Rate Notes, Step-Up Notes and Step-Down Notes or other structured products certain interest periods of which are fixed-rate, if the Market Interest Rates in respect of comparable Notes are higher than the rates applicable to such Notes.

13. Floating Rate Notes

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. If Floating Rate Notes are structured to include underlyings, multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related 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 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.

14. Risk of financial benchmark and reference rate continuity

The EURIBOR, the LIBOR and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform (such indices, the "**Benchmarks**"). 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 to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

In May 2016, the Council of the European Union adopted the EU regulation on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmark Regulation will apply from 1 January 2018, except that the regime for 'critical' Benchmarks applies from 30 June 2016. The Benchmark Regulation will apply to 'contributors', 'administrators' and 'users' of Benchmarks in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain 'equivalence' conditions in its local jurisdiction, to be 'recognised' by the authorities of a Member State pending an equivalence decision or to be 'endorsed' for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of Benchmarks and (ii) ban the use of Benchmarks of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called critical Benchmark indices such as EURIBOR and LIBOR, will apply to many other interest rate indices.

The Benchmark Regulation could have a material impact on Notes linked to a 'benchmark' rate or index, including in any of the following circumstances:

- a rate or index which is a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence' conditions, is not 'recognised' pending such a decision and is not 'endorsed' for such purpose. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or

level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level of such Benchmark.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the Terms and Conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

15. *Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the value of the Notes*

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021.

Furthermore, in the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, in the United States or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including the Notes. Reform of, or the replacement or disappearance of, LIBOR and proposed regulation of LIBOR and other Benchmarks may adversely affect the value of and return on the Notes.

16. *Fixed-to-Fixed Rate Notes*

The rate of the fixed interest applicable to the Notes, which will be reset on the Reset Day(s) based on a fixed spread (marge) to a certain Benchmark, may be different from the initial rate of interest and may adversely affect the yield of the Notes.

17. *Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes*

Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes bear interest at a rate that converts from one or more fixed rate(s) to a floating rate. Such conversion may affect the secondary market and the market value of the Notes. The spread on the Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes.

18. Floating to Fixed Rate Notes

Floating to Fixed Rate Notes bear interest at a rate that converts from a floating rate to a fixed rate. Such conversion may affect the secondary market and the market value of the Notes. A Holder of Floating to Fixed Rate Notes is exposed to the risk that the fixed interest rate may be lower than the then prevailing interest rates payable on the Notes.

19. Zero Coupon Notes

Zero Coupon Notes do not pay interest periodically. Instead, the difference between the redemption price and the issue price constitutes interest income until maturity. 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.

20. Index Linked Notes

Notes may be issued as index linked Notes whose payments of interest or redemption payment will be made by reference to an index ("**Index Linked Notes**").

If payment of interest is linked to a particular index, a Holder of an Index Linked Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all.

In the case of Index Linked Notes whose redemption payment is linked to an index, the structures included in this Base Prospectus foresee a redemption payment which may, however, never be below the principal amount of the relevant Index Linked Notes. However, a Holder of such an Index Linked Note is particularly exposed to the risk of fluctuating index levels and, therefore, an uncertain yield on the Note.

In the case of Index Linked Notes, the Issuer has no control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

Investors should be aware that the market price of Index Linked Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note.

The more volatile the relevant index is, the greater is the uncertainty in respect of interest income or the amount at which the redemption amount exceeds the principal amount, if at all. Uncertainty with respect to interest amount or redemption amount makes it impossible to determine the yield of Index Linked Notes in advance.

21. Risks in connection with Caps

Interest rate and/or the redemption amount of an issue of Notes may be capped. The effect of a cap is that the amount of interest and/or the redemption amount 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 notes without a cap.

- 22. *The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI.***

The Notes are not covered by the statutory protection scheme pursuant to the ESAEG provided for certain deposits or investment services subject to compulsory protection. Although non-subordinated Notes are, in principle, covered by the voluntary deposit guarantee scheme established by the RKÖ, the Holders may suffer losses if member institutions of the RKÖ are facing financial problems. As a consequence, the possibility to provide mutual assistance within the RKÖ is reduced or no longer feasible. Therefore, the Holders of the Notes may lose their entire investment. Subordinated Notes are not covered by such voluntary deposit guarantee scheme (Please see in this regard also the risk factor "34.3. Subordinated Notes are not covered by any (statutory or voluntary) protection scheme" below).

- 23. *There can be no assurance, that the cover assets of the respective cover pool for Covered Bank Bonds will at all times be sufficient in order to cover RBI's obligations under the Notes and/or that replacement values are added in due time to the cover fund***

Covered Bank Bonds are secured or covered (*gedeckt*) by assets (*Vermögenswerte*) which meet the requirements set out in the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*). Payment claims of Holders of Covered Bank Bonds are collateralized through different (types of) cover pools (*Deckungsstöcke*) with different cover assets (*Vermögenswerte*). In the event of insolvency or enforcement proceedings regarding RBI and/ or its assets, the relevant cover assets are separated from RBI's other assets and may not be used to satisfy claims of creditors of RBI other than the Holders of Covered Bank Bonds which are covered by these cover assets. However, there can be no assurance, that the cover assets of the respective cover pool for Covered Bank Bonds will at all times be sufficient in order to cover the obligations under the Covered Bank Bonds and/or that replacement values are added in due time to the cover pool. The cover pools are managed separately and do not collateralize all Covered Bank Bonds, but only those, which are allocated to the respective cover pool. Accordingly investors cannot rely that the assets of an asset pool, to which their Covered Bank Bonds are not allocated, may be used to satisfy their claims.

- 24. *The statutory presentation period provided under German law may be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.***

Pursuant to the Terms and Conditions of the Notes the regular presentation period of 30 years (as provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – "BGB"*)) may be reduced. In case of partial or total non-payment of amounts due under the Notes the Holder will have to arrange for the presentation of the relevant Global Note to the Issuer. In case of an abbreviation of the presentation period the likelihood that the Holder will not receive the amounts due to him increases since the Holder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the terms and conditions of which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions of the Notes.

- 25. *Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities.***

If the Terms and Conditions of the Notes provide for resolutions of Holders pursuant to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted and of losing rights against the Issuer against his will 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 Conditions of the Notes may be amended or reduced or even cancelled.

26. *Holders' representative*

If the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative pursuant to the SchVG, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of the Notes against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

27. *An Austrian court could appoint a trustee 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*) could 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.

Even though, save for the Terms and Conditions of the Covered Bank Bonds, the applicability of the Austrian Notes Trustee Act is excluded in the Terms and Conditions, it cannot be excluded that an Austrian court rejects the exclusion of the applicability of the Austrian Notes Trustee and appoints a trustee, because the Issuer is an Austrian company. 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 of and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders. The role of an appointed trustee may also conflict with provisions of the Terms and Conditions related to majority resolutions of the Holders pursuant to the Terms and Conditions. On the other hand, investors should not rely on the protection afforded by the Austrian Notes Trustee Act, as its application has been excluded in the Terms and Conditions and an Austrian court may give effect to such disapplication.

28. *Because the Global Notes in most cases are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.*

In most cases, the Notes will be represented by one or more Global Notes and will be deposited with a Clearing System. Investors will not be entitled to receive definitive notes. The Clearing System will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the Clearing System to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

29. *Reduced yield caused by transaction costs and depositary fees.*

When Notes are purchased held or sold, several types of transactions cost (fees, commissions, depositary fees) and follow-up costs may occur / charged by intermediaries and the depositary bank, which may reduce the all-in-all yield significantly or even exclude the profit of the Notes.

Transaction costs reduce the yield an investor will realize on the investment in the Notes. When Notes are purchased, several types of incidental costs (including transaction fees and commissions) are incurred and will have to be paid by the buyer in addition to the then current market price. Similarly,

when a Holder sells any Notes, such incidental costs will reduce the actual price the Holder will receive for each Note sold. These incidental costs may significantly reduce or even exclude the profit potential of an investment in the Notes and, therefore, just burden costs. For instance, credit institutions as a rule charge their clients commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic Managers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

30. *Margin lending*

Margin lending, where it is permitted, can materially increase the risk to a Holder of non-performance of the Notes. If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Holder not only has to face a potential loss on its investment, but it will also still have to repay the loan and pay distribution thereon. This may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay distribution thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay distribution on the loan, or to repay the loan on demand, even if they face losses on such investment.

31. *Risk of potential conflicts of interest*

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

32. *Change of law*

The Final Terms/Terms and Conditions of the Notes are governed by, and construed in accordance with, German law save in respect of certain provisions relating to Subordinated Notes, Covered Bank Bonds and Eligible Notes, which are governed by Austrian law as specified in the Terms and Conditions; furthermore certain provisions relating to Notes kept in custody by SIX SIS AG, Olten, Switzerland ("**SIX SIS AG**"), which will be governed by the laws of Switzerland. There can be no assurance given as to the impact of any possible change to German or Austrian or Swiss law or any European laws having direct application in Germany and/or Austria and/or Switzerland. Such changes in law may include, but are not limited to, the introduction of a new regime enabling the competent authority/ies in Austria to cause investors in the Notes to share in the losses of the Issuer under certain circumstances.

33. *Tax impact of the investment*

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. Interest payments on Notes, or profits realised by the Holder upon the sale or repayment of the Notes, may be subject to taxation in the Holder's state of residence or in other jurisdictions in which the Holder is subject to tax. The tax impact on Holders generally in Germany, Austria, the Czech Republic, the Slovak Republic, Poland, Hungary, Romania and Luxembourg is described in section "TAXATION" below; however, the tax impact on an individual Holder may differ from the situation described for Holders generally.

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

33.1 Proposed EU Financial Transaction Tax.

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Draft Directive**") implementing enhanced cooperation in the area of financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, the Slovak Republic and Slovenia; the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Among others, FTT shall however not be payable on primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

According to a publication by the Council of the European Union dated 8 December 2015, shares and derivatives shall be taxed initially. All Participating Member States except for Estonia have agreed on main features of the tax base, but not on the respective tax rates.

It is unclear whether an FTT will be introduced at all. In any case, the FTT remains subject to negotiations among the Participating Member States and was (and most probably still will be) the subject of legal challenge. It may therefore be altered prior to its adoption, the timing of which remains unclear. Moreover, the FTT will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT might deviate from the Draft Directive or any other proposal for a FTT itself. Finally, additional EU Member States may decide to participate and/or Participating Member States may decide to discard the Draft Directive. Prospective Holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

33.2 EU Savings Tax Directive – no gross-up.

The European Union Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). Instead, an extended automatic exchange of information regime has been introduced as from 1 January 2016 (1 January 2017 in the case of Austria) (amended Directive 2011/16/EU on administrative cooperation in the field of taxation).

Neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Capital Note as a result of the imposition of any withholding tax which relates to the EU Savings Directive (no gross-up).

33.2 Payments on the Notes may be subject to U.S. withholding tax under FATCA.

In certain circumstances payments made on or with respect to the Notes after 31 December 2018 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as FATCA) or similar law implementing an intergovernmental approach to FATCA. This withholding tax does not apply to payments on Notes that are issued prior to the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published in the Federal register (the "**Grandfather Date**") unless: (x) such Notes are "materially modified" after that date, (y) such Notes are characterised as equity for U.S. federal income tax

purposes, pursuant to FATCA or similar law implementing an intergovernmental approach to FATCA or (z) the Issuer issues further Notes on or after the Grandfather Date that form part of the same series as the existing Notes, other than pursuant to a "qualified reopening" for U.S. tax purposes. Final regulations that define "foreign passthru payments" have not yet been published in the Federal register.

FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

On 29 April 2014, Austria concluded an intergovernmental agreement (Model 2) with the United States in order to facilitate the implementation of FATCA for Austrian financial institutions (i.e. custodians, depositories, investment entities or specific insurance companies) and to allow the provision of certain information on accounts held by "U.S. Persons" to the U.S. Internal Revenue Service (IRS). "U.S. Persons" are considered U.S. citizens or resident individuals, partnerships or corporations organised in the United States or under the laws of the United States or any State thereof, certain trusts (subject to the jurisdiction of a court within the United States with one or more U.S. persons having the authority to control all substantial decisions of the trust) and an estate of a decedent that is a citizen or resident of the United States. If the respective U.S. account holder does not allow the financial institution to forward account specific information to the IRS, the financial institution is still obliged to forward aggregated information on the account to the IRS and such information may serve as basis for group requests by the IRS to the Austrian tax administration in order to obtain more specific information on such accounts.

It is to note that there is currently no guidance on the impact of FATCA and the intergovernmental agreement on Austrian financial institutions and their reporting and withholding responsibilities. In particular, as mentioned above, it is not yet certain how the United States and Austria will implement withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

If withholding is required under FATCA, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts.

34. Specific Risks in connection with Subordinated Notes

34.1 Obligations under Subordinated Notes will only be fulfilled after all non-subordinated claims of creditors have been satisfied.

In the event of the Issuer's liquidation or insolvency, the Issuer's obligations under the Subordinated Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full. If this occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the Holder of such Subordinated Notes could lose all or some of his

investment. No Holder may set off any claims arising under the Subordinated Notes against any claims that the Issuer may have against the Holder.

34.2 The Holders of Subordinated Notes are exposed to the risk that RBI may issue subordinated debt instruments or incur subordinated liabilities which are senior to the Subordinated Notes.

Holders of Subordinated Notes are exposed to the risk of subordination not only in respect of unsubordinated obligations of RBI (including, without limitation, Senior Notes or Covered Bank Bonds), but also in respect of subordinated debt instruments or other subordinated liabilities which RBI may (have to) issue or incur and which rank or are expressed to rank senior to Subordinated Notes. This could in particular apply in connection with bail-in instruments which RBI would have to issue under the SRM for MREL purposes.

In the event of an insolvency of the Issuer, no amounts will be payable under Subordinated Notes until the claims of any and all such subordinated creditors of the Issuer ranking senior to Subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, Subordinated Notes would be subject to write down or conversion prior to such other subordinated creditors of the Issuer ranking senior to Subordinated Notes, in accordance with the statutory sequence of write-down and conversion (see also the risks factor "4. The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in (i) the amount outstanding to be reduced, including to zero; (ii) a conversion into ordinary shares or other instruments of ownership or (iii) the terms of the Notes being varied (statutory loss absorption)").

34.3 Subordinated Notes are not covered by any (statutory or voluntary) protection scheme.

The Subordinated Notes are not covered by the statutory protection scheme as provided pursuant to the ESAEG for certain deposits. In addition, no voluntary deposit guarantee scheme exists for Subordinated Notes. In the event of the insolvency of RBI, investors of Subordinated Notes therefore cannot rely on any (statutory or voluntary) protection scheme to compensate them for the loss of capital invested in the Subordinated Notes and might lose their entire investment.

34.4 Subordinated Notes do not give the right to accelerate future payments.

The Conditions of the Subordinated Notes do not give the Holder the right to accelerate the future scheduled payment of interest or principal. Claims of RBI are not permitted to be offset against payment obligations of RBI under the Subordinated 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.

34.5 Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of RBI 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 RBI. RBI 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, RBI 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) CRR which is responsible to supervise RBI and compliance with regulatory capital rules applicable from time to time to RBI. Under the CRR, the competent authority may only permit institutions to early redeem or repurchase 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 RBI, 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 RBI would be granted the prior permission of the competent authority, any decision by RBI as to whether it will early redeem the Subordinated Notes will be made at the absolute discretion of RBI 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. RBI disclaims, and investors should therefore not expect, that RBI will exercise any early redemption right in relation to the Subordinated Notes.

Notwithstanding if RBI exercises an early redemption right in relation to Subordinated Notes with the prior permission of the competent authority Holders of Subordinated Notes are exposed to the risk that due to such early redemption their investments may a different than expected yield and maturity.

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.

34.6 Specific risks in relation to the secondary market of Subordinated Notes; Market making for RBI's own Subordinated Notes requires the prior permission of the competent authority and is subject to certain conditions and thresholds.

Subordinated Notes may be only repurchased subject to regulatory conditions, such as in particular the prior permission of the competent authority.

These restrictions impair RBI's market making capacities. Where the competent authority does not grant the prior permission for 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.

35. Additional Risks in connection with Eligible Notes

35.1 The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty.

Eligible Notes are intended to be instruments eligible for MREL purposes under the BaSAG. However, there is uncertainty regarding the final substance of applicable regulation and on how such regulation, once enacted, is to be interpreted and applied and the Issuer cannot provide any assurance that Eligible Notes will be (or thereafter remain) instruments eligible for MREL purposes.

Currently, no European laws or regulations have been adopted to align MREL with the TLAC concept. However, on 23 November 2016 the European Commission has published proposals which are intended to implement the TLAC standards into the existing MREL requirements (see also the risk factor "18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group."). While the Terms and Conditions of Eligible Notes are intended to be consistent with the European Commission's proposals, these proposals have not yet been interpreted and when finally adopted, applicable regulation in this respect may be different from regulation set forth in these proposals.

Because of the uncertainty surrounding the substance of final regulation on MREL eligibility, the Issuer cannot provide any assurance that the Eligible Notes will ultimately be instruments eligible for MREL purposes. If for any reasons they are not instruments eligible for MREL purposes or if they initially are instruments eligible for MREL purposes and subsequently become ineligible, then the

Issuer may be required to issue other capital instruments or Eligible Notes to fulfil its MREL (see also the risk factor "*The Issuer may not be able to meet the minimum requirement for own funds and Eligible Notes.*") and the Eligible Notes may be redeemed by the Issuer, in accordance with the Terms and Conditions of the Eligible Notes and applicable regulation (see also the risk factor "*35.2 Eligible Notes may be redeemed prior to maturity for regulatory reasons.*").

35.2 Eligible Notes may be redeemed prior to maturity for regulatory reasons.

The Issuer may, at its option, redeem Eligible Notes in whole, but not in part, at any time at their Early Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (exclusive), if the Eligible Notes are excluded from the liabilities eligible for MREL purposes pursuant to BaSAG on an unlimited and uncapped basis.

The early redemption of Notes which qualify as Eligible Liabilities may be subject in the future to the prior permission of the Competent Authority and/or the Resolution Authority. The proposal for a regulation amending CRR published by the European Commission on 23 November 2016 provides that the redemption of Eligible Liabilities prior to the date of their contractual maturity is subject to the prior permission of the Competent Authority and/or the Resolution Authority. This proposal is intended to be reflected under the Conditions of the Eligible Notes.

It is not possible to predict whether or not Eligible Notes will qualify as instruments eligible for MREL purposes (see the risk factor "*35.1 The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty.*") or if any further change in the laws or regulations of Austria or the European Union will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Eligible Notes, and, if so, whether or not the Issuer will elect to exercise such option to redeem the Eligible Notes or any prior consent of the Competent Authority and/or the Resolution Authority, if required, will be given. The Issuer may be expected to redeem Eligible Notes on this basis, when its cost of borrowing is lower than the interest rate on the Eligible Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Eligible Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the Eligible Notes. During any period when the Issuer can redeem the Eligible Notes, the market price of the Eligible Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Eligible Notes may become eligible for redemption in the near term.

35.3 Eligible do not give right to accelerate future payments.

Holders have no ability to accelerate the maturity of their Eligible Notes. The Terms and Conditions of the Eligible Notes do not provide for any events of default or right to demand for repayment, except that each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Eligible Notes together with accrued interest and any additional amounts payable under the Terms and Conditions of the Eligible Notes.

35.4 Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.

For time being, the Issuer is not aware of any issuance of any 'non-preferred' senior debt instruments by an Austrian institution. Accordingly, there is no trading history for instruments issued by Austrian institutions with this ranking. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with 'non-preferred' senior debt instruments. The credit ratings assigned to 'non-preferred' senior debt instruments such as the Eligible Notes with 'non-preferred' senior ranking may change as the credit rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of 'non-preferred' senior debt instruments

such as the Eligible Notes with 'non-preferred' senior ranking will be lower than those expected by investors at the time of issuance of such debt instrument. If so, Holders may incur losses in respect of their investments in Eligible Notes with 'non-preferred' senior ranking.

36. Specific risks for Notes denominated in Renminbi

36.1 Renminbi is not freely convertible; there are significant restrictions on the remittance of the Renminbi into and outside the People's Republic of China.

Renminbi (the "**RMB**" or "**CNY**") is not freely convertible at present. This may adversely affect the liquidity of Notes denominated in Renminbi (the "**Renminbi Notes**"). The availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the People's Republic of China (the "**PRC**") government.

The PRC government continues to regulate conversion between RMB and foreign currencies, including the Euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently participating banks in offshore RMB settlement centres (including Singapore, Hong Kong, Macau, Taiwan, Paris, Luxembourg, Doha, Sydney, Toronto, Kuala Lumpur, Bangkok, Seoul, London, Frankfurt, Santiago, Budapest, Johannesburg, Buenos Aires and Lusaka, together the "**RMB Settlement Centres**") have been permitted to engage in the settlement of RMB trade transactions under certain pilot schemes. This represents a current account activity.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC (the "**SAFE**") promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border RMB (the "**SAFE Circular**"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border RMB (including offshore RMB and onshore RMB held in the accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the Ministry of Commerce of the PRC (the "**MOFCOM**") to the relevant local branches of the SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People's Bank of China, the central bank of the PRC (the "**PBOC**") issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (the "**PBOC RMB FDI Measures**"), as part of implementation of the PBOC's detailed RMB foreign direct investment (the "**RMB FDI**") accounts administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary.

On 14 June 2012, PBOC further promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment (the "**PBOC RMB FDI Notice**") to provide further guidelines for implementing the previous PBOC RMB FDI Measures. This PBOC RMB FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within different RMB accounts.

On 5 July 2013, PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border RMB Business Procedures (Yin Fa (2013) No. 168) (the "**2013 PBOC Circular**"), which, among other things, provides more flexibility for fund transfers between the RMB accounts held by offshore participating banks at PRC onshore banks and offshore clearing banks respectively.

Various relaxations have been introduced under this circular but the regulatory position is not entirely clear and practical uncertainties exist.

On 3 December 2013, the MOFCOM promulgated the Circular on Issues in relation to Cross-border RMB Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate RMB FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border RMB Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each RMB FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of RMB 300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, the MOFCOM Circular still prohibits RMB FDI funds from being used for any investments in securities and financial derivatives (except for strategic investments in PRC listed companies) or for entrustment loans in the PRC.

On 13 February 2015, the SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy of Direct Investment (Hui Fa (2015) No. 13) (the "**2015 SAFE Notice**"), which became effective on and from 1 June 2015. Under the 2015 SAFE Notice, SAFE delegates the authority of approval/registration for direct investment (inbound and outbound) related matters to commercial banks. However, this 2015 SAFE Notice only applies to direct investment activities in foreign currency, and whether and how it would affect the RMB direct investment regime is currently unknown.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the "**2017 SAFE Notice**") which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions should handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of who exports, who receives payment, who imports and who makes payment. The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner's equity as set out in the previous years' audited financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

As the PBOC RMB FDI Measures, PBOC RMB FDI Notice, 2013 PBOC Circular, the MOFCOM Circular, the 2015 SAFE Notice and the 2017 SAFE Notice are relatively new regulations, they will be subject to interpretation and application by the relevant PRC authorities. The reforms which are being introduced and will be introduced in the Shanghai FTZ (as defined in "**PRC Currency Controls**") aim to upgrade cross-border trade, liberalise foreign exchange control, improve convenient cross-border use of RMB and promote the internationalisation of RMB. However, given the infancy stage of the Shanghai FTZ, how the reforms will be implemented and whether (and if so when) the reforms will be rolled out throughout China remain uncertain.

Although since 1 October 2016 RMB has been included in the basket of currencies that make up the Special Drawing Rights (SDR) created by the International Monetary Fund (IMF), there is no assurance that the PRC government will continue to gradually liberalise a control over cross-border RMB remittances in the future, that the schemes for RMB cross-border utilization will not be

discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to perform its obligations under Notes denominated in RMB.

36.2 There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes.

As a result of the restrictions by the PRC government on cross-border RMB fund flows, the availability of RMB outside of the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited RMB -denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has entered into agreements on the clearing of RMB business with financial institutions in a number of financial centers and cities (each a "**RMB Clearing Bank**"), which will act as the RMB clearing bank in the applicable RMB Settlement Centre, and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**").

However, the current size of RMB -denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the RMB trade position of banks outside the RMB Settlement Centres that are in the same bank group of the participating bank concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Issuer's RMB Notes. To the extent the Issuer is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all.

If the Issuer cannot obtain RMB to satisfy its obligation to pay interest and principal on its RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as further set out in the Terms and Conditions of the Notes), the Issuer shall be entitled to settle such payment (in whole or in part) in U.S. Dollars at the USD Equivalent (each, as further set out in the Terms and Conditions of the Notes).

36.3 Investment in the Renminbi Notes is subject to the risk to receive payments in USD (U.S. Dollar Equivalent).

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in RMB in the relevant RMB Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each, as further set out in the Terms and Conditions of the Notes), the Issuer shall be entitled, to settle any such payment, in whole or in part, in U.S. Dollars on the due date at the USD Equivalent (as provided for in more detail in the Terms and Conditions of the Notes) of any such interest or principal amount otherwise payable in RMB, as the case may be.

36.4 Investment in Renminbi Notes is subject to exchange rate risks.

The value of the RMB against the Euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the RMB's daily mid-point against the U.S. Dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. Except in the limited circumstances as described in the Terms and Conditions of the Notes, the Issuer will make all payments of interest and principal with respect to the RMB Notes in RMB. As a result, the value of these RMB payments in Euro or other applicable foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Euro or any other applicable foreign currency, the value of a Noteholder's investment in Euro or such other applicable foreign currency terms will decline.

36.5 Investment in Renminbi Notes is subject to interest rate risks.

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the Notes carry a fixed interest rate, the market price of the Notes may vary with the fluctuations in the RMB interest rates. If an investor sells the Notes before their maturity, it may receive an offer that is less than the original amount invested.

36.6 Payments in respect of the Notes will only be made to investors in the manner specified in the Notes.

All payments to Holders of interests in respect of the Notes will be made solely by (i) when the Notes are represented by the Global Note, transfer to a RMB bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System, or (ii) when the Notes are in definitive registered form, transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

RESPONSIBILITY STATEMENT

Raiffeisen Bank International AG accepts responsibility for the information contained in this Base Prospectus. The Issuer declares, having taken all reasonable care to ensure that such is the case, that to the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

CONSENT TO USE THE PROSPECTUS

The Issuer may give its consent pursuant to Article 3(2) of the Prospectus Directive to the use of this Base Prospectus in the context of a specific offer / issue of a Series / Tranche either by way of (i) general consent to use the Prospectus, if so applied in the Final Terms or (ii) specific consent to use the Prospectus, if so applied in the Final Terms. However, the Issuer may also give no consent to use the Prospectus at all, if so applied in the Final Terms.

(i) General Consent to use the Prospectus

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive ("**Non-exempt Offer**"), each Dealer subsequently reselling or finally placing the Notes and/or each further credit institution and/or each regulated financial institution in the EU and/or each financial intermediary which is authorised under MiFID to subsequently resell or finally place the Notes (together the "**Generally Authorised Offerors**") may be entitled to use the Prospectus in Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary, Romania and/or Luxembourg if that consent was given in the relevant Final Terms, for the subsequent resale or final placement of the relevant Notes during the respective offer period or such other period as determined in the relevant Final Terms, provided however, that any conditions specified in the relevant Final Terms are satisfied by any Generally Authorised Offerors and that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in the Prospectus with respect to such subsequent resale or final placement of the relevant Notes in Germany and/or Austria and/or the Czech Republic and/or Slovakia and/or Poland and/or Hungary and/or Romania and/or Luxembourg for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person to whom an offer of any Notes is made by a Generally Authorised Offeror, where the offer is made during the period for which that consent is given and where the offer is in compliance with all conditions in connection with giving of the consent, all as mentioned in this Base Prospectus. The Issuer reserves the right to withdraw its consent to use this Base Prospectus at any time.

In particular, when using the Prospectus, each generally Authorised Offeror has to state on its website that it uses the Prospectus in accordance with the consent of the Issuer and the conditions as set out in the Final Terms.

(ii) Specific Consent to use the Prospectus

In the context of a Non-exempt Offer, only the institutions named in the relevant Final Terms and/or stated on the Issuer's website www.rbinternational.com (together the "**Specifically Authorised Offerors**" together with the Generally Authorised Offerors, the "**Authorised Offerors**") are entitled to use the Prospectus in Germany and/or Austria and/or the Czech Republic and/or Slovakia and/or Poland and/or Hungary and/or Romania and/or Luxembourg if that consent was given in the relevant Final Terms for the subsequent resale or final placement of the relevant Notes during the respective offer period or such other period as determined in the relevant Final Terms, provided however, that any conditions specified in the relevant Final Terms are satisfied by any Specifically Authorised Offerors and that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes in Germany and/or Austria and/or the Czech Republic and/or Slovakia and/or Poland and/or Hungary and/or Romania and/or Luxembourg for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person to whom an offer of any Notes is made by a Specifically Authorised Offeror, where the offer is made during the period for which that consent is given and the offer is in compliance with all conditions in connection with giving of the consent, all as mentioned in the Prospectus. The Issuer reserves the right to withdraw its consent to use this Base Prospectus at any time.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if the Issuer does so, the above information in relation to them will be published on the website of the Issuer www.rbinternational.com under "Investors".

(iii) No consent

The Issuer may give no consent to use the Prospectus at all.

(iv) Provisions for both types of consent to use the prospectus

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer www.rbinternational.com under Investors.

When using the Prospectus, each Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the Conditions of the offer at the time of that offer.

DESCRIPTION OF THE ISSUER

1. INFORMATION ABOUT THE ISSUER

1.1. Corporate history and development of the Issuer

Raiffeisen Bank International AG ("**RBI**") was established in 1991 under the name of DOIRE Handels- und Beteiligungsgesellschaft mbH as a holding company for bundling investments and interests in CEE by Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**"), which was founded 1927, originally under the name "Girozentrale der österreichischen Genossenschaften". The holding company was renamed several times and operated under the name of "Raiffeisen International Bank-Holding AG" ("**RI**") from 2003 until 2010, when its name was ultimately changed to Raiffeisen Bank International AG. RBI's initial public offering and stock exchange listing on the Vienna Stock Exchange occurred in 2005, secondary public offerings took place in 2007 and 2014.

In 2010, major parts of RZB's banking business were spun-off and merged with RI (the "**Merger 2010**"). As a consequence of the Merger 2010 the commercial banking business and associated equity participations of RZB were transferred to RI. With effective date of the Merger 2010, RI changed its name to Raiffeisen Bank International AG and took over RZB's Austrian credit institution license pursuant to the Austrian Banking Act (*Bankwesengesetz* – "**BWG**").

In March 2017, RBI merged with its parent company RZB (the "**Merger 2017**"). RBI was the absorbing institution and therefore legal successor of RZB. Due to the Merger 2017, RBI became the central institution of the Raiffeisen Regional Banks and holder of the liquidity reserve (according to BWG, in particular § 27a BWG). Therefore, RBI acts as central liquidity clearing unit of the Raiffeisen Regional Banks. RBI's shares continue to be listed on the Vienna Stock Exchange after the Merger 2017.

In the beginning of July 2017, RBI issued EUR 650 million of perpetual additional tier 1 capital (AT 1).

1.1.1 General information about the Issuer

RBI's legal name is "Raiffeisen Bank International AG". "Raiffeisen Bank International" and "RBI" are used as commercial names. RBI is a stock corporation formed and operated under Austrian law with unlimited duration with its registered domicile in Vienna, Austria. RBI is incorporated in Austria and registered with the Austrian companies register (*Firmenbuch*) of the commercial court of Vienna (*Handelsgericht Wien*) under registration number (*Firmenbuchnummer*) FN 122119 m since 9 July 1991. RBI's head office and principle place of business is located at: Am Stadtpark 9, 1030 Vienna, Austria. RBI's general telephone number is +43 (1) 717 07 0.

1.1.2 Statutory purpose of the Issuer

The purpose of the Issuer according to its articles of association is to enter into banking transactions of the kind set out in § 1(1) BWG and into related transactions in connection therewith, with certain exceptions including without limitation the investment fund business, the building society business and the issuance of mortgage bonds and municipal bonds.

Further purposes of the Issuer are: (a) consultancy and management services of any kind for the business enterprises in which the Issuer holds a participation or which are otherwise affiliated with the Issuer; and (b) activities and services of any kind which are directly or indirectly connected with the banking business, including in particular the activities set out in § 1(2) and (3) BWG, the performance of management consulting services, including company organisation services and services in the field of automatic data processing and information technology.

For the financing of its corporate purpose, the Issuer is authorised in compliance with applicable law to raise own funds as defined in the CRR 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 purposes.

1.1.3. Statutory auditors

RBI's auditor is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of Auditors (*Kammer der Wirtschaftstreuhänder*). KPMG audited RBI's German language consolidated financial statements for the years ending as of 31 December 2015 and 2016 in accordance with Austrian generally accepted auditing standards, which require KPMG to comply with the international standards on auditing as published by the international federation of accountants and issued its unqualified audit opinions on 2 March 2016 and 28 February 2017, respectively. KPMG also reviewed RBI's German language interim consolidated financial statements for the first half year 2017 ending 30 June 2017 in accordance with KFS/PG 11 "principles of engagements to review financial statements" and with the international standard on review engagements (ISRE) 2410 "review of interim financial information performed by the independent auditor of the entity and issued its review report dated 4 August 2017. The interim consolidated financials have been prepared on the basis of IFRS for interim reporting.

For information purposes only: KPMG has also audited the German language consolidated financial statements of RZB (which has been merged in the meantime with the Issuer as of 18 March 2017) as of 31 December 2016 in accordance with Austrian generally accepted auditing standards, which require KPMG to comply with the international standards on auditing as published by the international federation of accountants, and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 1 March 2017 thereon.

1.1.4. 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 particular to RBI (*i.e.* occurring after the most recent published reviewed interim consolidated financial statements of the Issuer as of 30 June 2017) that are to a material extent relevant to the evaluation of its solvency.

2. BUSINESS OVERVIEW

2.1. Principle areas of activity

The RBI Group is a universal banking group offering banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities predominantly in or with a connection to Austria and CEE. In CEE, RBI operates through its Network Banks, leasing companies and numerous specialized financial service providers. RBI Group's products and services include loans, deposits, payment and account services, credit and debit cards, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. RBI's specialist institutions provide Raiffeisen Banks and Raiffeisen Regional Banks with retail products for distribution.

2.2. Strategy

RBI's business activities comprise the corporate customer business, financial services for retail customers in CEE and business with banks and other institutional clients. Ongoing changes and challenges in the business environment in which financial institutions operate – particularly tighter regulatory requirements, bank-specific taxes and politically motivated market interventions, the persistently low interest rate environment, new technological challenges and competitors – demand flexibility in adjusting structures and business models. RBI responded to these developments with two

key strategic measures: on the one hand, with the transformation program, which was launched in February 2015, and on the other hand, through the Merger 2017.

This transformation program was designed to strengthen RBI's capital base – it targeted a consolidated CET 1 ratio (fully loaded) of at least 12 per cent. by 2017 – and reduce risk-weighted assets. As of 31 December 2016, RBI had a consolidated CET 1 ratio (fully loaded) of 13.6 per cent..

The focus for RBI continues to be on the CEE region, which in the view of RBI's management offers structurally higher growth rates than Western Europe and which as a result of higher levels of net interest rates offers a more attractive potential for income generation. The Merger 2017 also enlarged RBI's business portfolio by the addition of leading specialist institutions in Austria – notably a building society, an asset management company and a pension fund management company. Additionally, RBI can draw benefits from the comparably more stable development of the Austrian business areas, which further have been strengthened by the Merger 2017.

RBI's business model is based on the following core competencies:

- RBI maintains and develops a strong and reliable brand that serves as the basis for its business model.
- RBI provides all retail customer segments with comprehensive financial services through the customers' respective preferred sales and communication channel.
- RBI is a reliable business partner for corporate and institutional clients that have a link to the target region, and offers financial services of an international standard.
- RBI distinguishes itself through its strong local presence, customer focus and long-term business relationships.
- RBI utilizes the strengths of country-specific business strategies combined with central business management standards.

This is used as a basis by RBI in the provision of services to some 17 million retail and private banking customers as well as small enterprises, roughly 90,000 corporate clients (medium-sized businesses, major local companies and international corporations) and approximately 8,000 institutional clients (banks, insurance companies, asset managers, sovereigns and public-sector organizations). RBI aims to provide its customers comprehensive financial services to meet their needs and in this way build long-term business partnerships. RBI implements this strategy through the provision of advisory services and innovative solutions.

For corporate and institutional clients, key emphasis is placed on group-wide sales and management tools with a focus on capital- and liquidity-efficient products (particularly trade finance, capital market products and hedging of currency, interest rate and credit risks, as well as payment transfer business). At the same time, group-wide product competence centres not only enhance efficiency through the pooling of know-how, but also facilitate customer access to complex financing products (e.g. in the areas of project, real estate and export financing).

Polish Rightsizing Programme

In respect of Poland, a rightsizing programme commenced in April 2017 ("**Rightsizing Programme**"), which includes the restructuring and redesign of its branch footprint, FTE reduction, the migration of a part of its operating processes, efficient and integrated IT systems and improvements in expense management.

Initial public offering of Raiffeisen Bank Polska S.A.

Raiffeisen Bank Polska S.A. has been preparing for an initial public offering ("**IPO**") with a free float of 15 per cent. of its shares to be listed on the Warsaw Stock Exchange. This was a commitment to the Polish regulator when Polbank was acquired by RBI. After RBI decided to suspend the intended IPO beginning of July 2017, RBI is in ongoing discussions with the Polish regulator regarding further

steps and a new timetable for the IPO (according to the announcement of Polish regulator on 1 August 2017 the IPO should be conducted by not later than 15 May 2018).

2.3. Significant new products and services

Currently no significant new products and services are being introduced.

2.4. Principle markets and business segments

Segment reporting at RBI Group is based on the current organizational structure pursuant to IFRS 8. A cash generating unit within RBI Group is either a country or a business activity. Markets in CEE are thereby grouped into regional segments comprising countries with comparable economic profiles and similar long-term economic growth expectations. This results in the following segments:

- **Central Europe**
(Czech Republic, Hungary, Poland, Slovakia and Slovenia)

RBI's segment Central Europe comprises the Czech Republic, Hungary, Poland, Slovakia and Slovenia. In each of these countries, RBI is represented by a credit institution (except Slovenia), leasing companies (except Poland) and other specialised financial institutions.

- **Southeastern Europe**
(Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania, Serbia)

The segment Southeastern Europe includes Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds. Moldova, where RBI only owns a leasing company, is managed out of the Romanian subsidiary. Consequently and due to its close economic ties to Romania, Moldova is reported as part thereof.

- **Eastern Europe**
(Belarus, Russia and the Ukraine)

The Eastern Europe segment comprises Belarus, Russia and the Ukraine. The Network Bank in Russia is one of the largest foreign credit institutions in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and the Ukraine RBI Group is represented by credit institutions, leasing companies and other financial service companies.

- **Group Corporates & Markets**
(business with large Austrian and multinational corporate customers as well as financial institutions and sovereigns managed from Vienna; customer and proprietary capital markets related business managed from Vienna; Raiffeisen banking group Austria; business of Austrian subsidiaries which are financial institutions and specialised companies)

The Group Corporates & Markets segment has been introduced for operative business booked in Austria. This primarily comprises financing business with Austrian and international corporate customers serviced from Vienna, Group Markets, Financial Institutions & Sovereigns, and business with entities of the Raiffeisen banking group Austria. Also included in the segment are financial service providers and specialized companies such as Raiffeisen Centrobank AG ("RCB"), Kathrein Privatbank Aktiengesellschaft, Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen-Leasing Ges.m.b.H., Raiffeisen Factor Bank AG and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung.

- **Corporate Center**
(central management functions at RBI Group head office and other RBI Group units)

The Corporate Center segment encompasses all the services as well as the oversight function provided by RBI Group headquarters in Vienna in various divisions to implement the overall

strategy and that are allocated to this segment to ensure comparability. This segment also includes liquidity management, as well as RBI's equity participation management (including holdings) and minority interests (e.g. UNIQA Insurance Group AG, Leipnik-Lundenburger Invest Beteiligungs AG).

2.5. Capital position and requirements

Based on the ECB's Supervisory Review and Evaluation Process ("**SREP**") for 2016, RBI Regulatory Group received a Pillar 2 requirement of 2.25 per cent. that needs to be fulfilled by Common Equity Tier 1 ("**CET 1**") from 1 January 2017. Consequently, RBI Regulatory Group's consolidated minimum CET 1 ratio (transitional) requirement amounts to 8.56 per cent. for 30 June 2017. This is the sum of 4.5 per cent. Pillar 1 requirement plus 2.25 per cent. Pillar 2 requirement and 1.81 per cent. combined buffer requirement (including the variable countercyclical buffer of 0.06 per cent. as of 30 June 2017) on a transitional basis. The combined buffer requirement of 1.81 per cent. is the sum of 1.25 per cent. capital conservation buffer plus 0.50 per cent. systemic risk buffer and 0.06 per cent. countercyclical buffer (derived from requirements in the various countries). By 2019 the combined buffer requirement will rise to 4.56 per cent. CET 1 (assuming all currently implemented buffers to be constant). A breach of the combined buffer requirement would induce constraints, for example in relation to dividend distributions and coupon payments on certain capital instruments. As at 30 June 2017, RBI Group's CET 1 ratio (transitional) was 12.95 per cent.

(Source: unaudited internal data)

2.6. Competitive position

RBI considers itself a leading corporate bank in Austria and a leading universal credit institution in CEE.

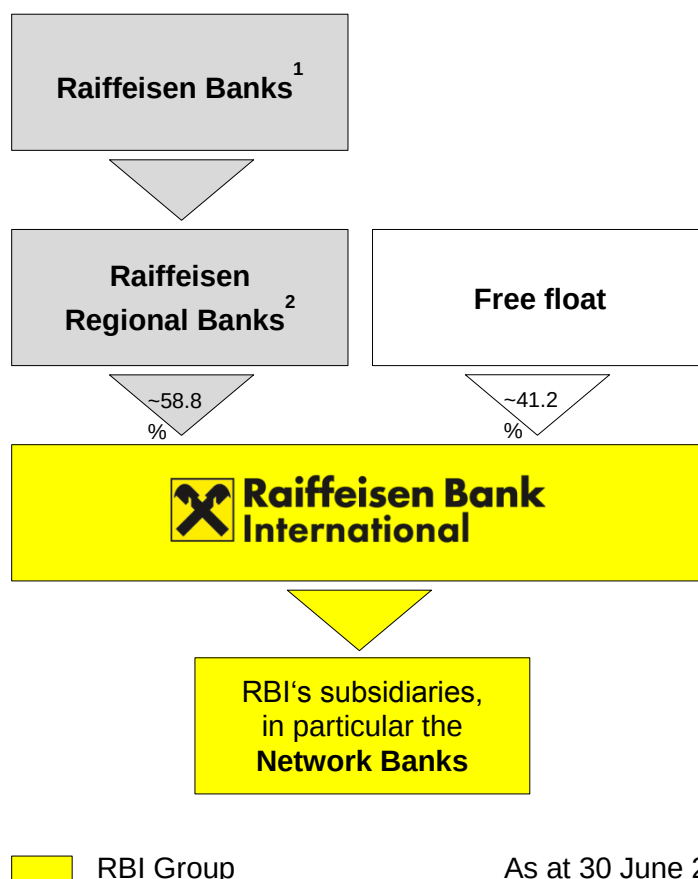
3. ORGANISATIONAL STRUCTURE

3.1. RBI is part of the Raiffeisen banking group Austria

RBI's majority shareholders are jointly the Raiffeisen Regional Banks (*Raiffeisen-Landesbanken*), which directly and/or indirectly hold approximately 58.8 per cent. of RBI's shares as at 30 June 2017. Each of the Raiffeisen Regional Bank is in turn directly and/or indirectly held by the locally operating Raiffeisen Banks in its respective federal province. On the other hand RBI is the central institution of the Raiffeisen Regional Banks (according to BWG, in particular § 27a BWG), functioning, *inter alia*, as the central liquidity clearing unit of the Raiffeisen Regional Banks, whereas each of the Raiffeisen Regional Banks is the central institution of the Raiffeisen Banks located in its respective federal province. RBI, Raiffeisen Regional Banks and Raiffeisen Banks, as well as most of their subsidiaries are jointly often referred to and commonly known as Raiffeisen banking group Austria (*Raiffeisen Bankengruppe Österreich*).

This group does not constitute a group of companies (*Konzern*) pursuant to § 15 of the Austrian Stock Corporation Act (*Aktiengesetz – AktG*) nor a credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG nor a credit institution association (*Kreditinstitute-Verbund*) pursuant to § 30a BWG.

Simplified scheme of RBI's direct and indirect owners



(1) The Raiffeisen Banks are located in each of Austria's federal provinces, are mainly organised as co-operatives, act in their local environment as so-called universal credit institutions (*Universalkreditinstitute*). Each of the Raiffeisen Regional Banks is collectively owned by the Raiffeisen Banks in the respective federal province. For the avoidance of doubt, the Raiffeisen Banks neither belong to RBI Group nor the RBI Regulatory Group.

(2) The Raiffeisen Regional Banks are RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH, and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH. They operate mainly at a regional level, render central services for the Raiffeisen Banks within their region and also operate as universal credit institutions. For the avoidance of doubt, the Raiffeisen Regional Banks neither belong to RBI Group nor the RBI Regulatory Group.

RBI is the ultimate parent company of RBI Group and pursuant to § 30 Austrian Banking Act (*Bankwesengesetz* – "**BWG**") also the superordinated credit institution (*übergeordnetes Kreditinstitut*) of the RBI credit institution group (*Kreditinstitutsgruppe*), which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RBI in its function as superordinated credit institution for the RBI credit institution group to control among other things risk management, accounting and control processes as well as the risk strategy for the entire RBI Group.

Due to disparities between certain regulatory and accounting provisions, RBI Group is not fully identical with RBI Regulatory Group. "**RBI Regulatory Group**" means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply. For the avoidance of doubt, the Federal IPS is not such a banking group.

The term RBI Group therefore refers to the scope of consolidation in accordance with IFRS, while the RBI Regulatory Group refers to the scope of prudential consolidation of own funds which does not include all entities included in the RBI Group.

Like the Raiffeisen Banks and the Raiffeisen Regional Banks, RBI belongs to the Raiffeisen banking group Austria. Thus and due to its function as central institution of the Raiffeisen Regional Banks, RBI is a member of several joint institutions of the Raiffeisen banking group Austria, such as a statutory deposit guarantee scheme, a voluntary customer guarantee scheme and an institutional protection scheme ("**IPS**").

3.1.1. Österreichischer Raiffeisenverband (Austrian Raiffeisen Association) and trademarks

By virtue of RBIs membership in the Austrian Raiffeisen Association (*Österreichischer Raiffeisenverband* - "**ÖRV**"), RBI is entitled to use the name "Raiffeisen" and a logo element of the Raiffeisen organization, the so-called Gable Cross (*Giebelkreuz*). These are registered trademarks of the ÖRV. However, the "Raiffeisen Bank International" name and logo is a registered combined trademark of RBI in Austria, and the protection of the name and logo "Raiffeisen Bank International" has been expanded to all relevant countries where relevant units of RBI Group presently operate.

3.1.2. Österreichische Raiffeisen-Einlagensicherung eGen (statutory deposit guarantee scheme)

Pursuant to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "**ESAEG**"), any credit institution which receives deposits or provides securities services requiring protection under applicable Austrian law must join the deposit guarantee and investor compensation scheme of its banking sector. RBI is a member of *Österreichische Raiffeisen-Einlagensicherung eGen* ("**ÖRE**"), the statutory deposit guarantor and investor compensator of the Raiffeisen banking group Austria. The amount of protected deposits with RBI is small and accordingly RBI's contributions to ÖRE are not substantial.

3.1.3. Raiffeisen-Kundengarantiegemeinschaft Österreich (voluntary customer guarantee scheme)

In addition to the statutory deposit guarantee scheme, the nationwide voluntary Raiffeisen Customer Guarantee Scheme Austria (*Raiffeisen-Kundengarantiegemeinschaft Österreich*, "**RKÖ**") shall provide supplementary protection in the event of bankruptcy of a member institution. RKÖ consists of the provincial Raiffeisen customer guarantee associations open to each of the Austrian Raiffeisen Banks and Raiffeisen Regional Banks as well as RBI. About 81 per cent. of all Raiffeisen Banks are currently members of a customer guarantee association. RBI is also a member of RKÖ.

3.1.4. Federal Institutional Protection Scheme

RBI became a member of the Federal Institutional Protection Scheme ("**Federal IPS**") and assumed from RZB all rights and obligations under the Federal IPS agreements of RZB in the course of the Merger 2017.

Hence, the Federal IPS currently consists of RBI, all Raiffeisen Regional Banks, Raiffeisen-Holding Niederösterreich Wien, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H.

Pursuant to Article 113(7) CRR an Institutional Protection Scheme is required to ensure the solvency and liquidity of its members. Along with the Federal IPS, within the Raiffeisen banking group Austria there are six regional institutional protection schemes ("**Regional IPS**") formed by the respective Raiffeisen Regional Bank and its local Raiffeisen Banks as members. There are no Regional IPS in Salzburg and Carinthia. The Raiffeisen Regional Banks and Raiffeisen Banks situated in these federal provinces operate regional voluntary solidarity schemes instead. A Raiffeisen Regional Bank shall be supported in the first instance, by the Regional IPS or solidarity scheme, as the case may be; if there is insufficient capacity on regional level, Federal IPS steps in.

All IPS of the Raiffeisen banking group Austria are based on and are constituted under civil law agreements. Each member of the Federal IPS may terminate its membership of the Federal IPS with two years' notice by the end of a calendar quarter. However, for a period of three years from the Merger 2017, the Issuer has waived its right to give notice of termination.

The Federal IPS is required by the regulator to set up an *ex ante* fund by contributions of its members.

The Federal IPS fund's current target volume is EUR 827 million, to be reached by end of 2022; it is based on the results of an annual stress test and confirmed by the regulator. The fund size was EUR 187 million as of 31 December 2016. In 2016, RZB Group's contribution was approximately EUR 75 million.

Under the Federal IPS agreements, ÖRE is mandated to invest the resources of the Federal IPS fund as a trustee and to operate the Federal IPS' security schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and or equity subscriptions. Financial resources for such support are primarily taken from the *ex ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to 25 per cent. of their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis or if required by the regulator.

3.2. Dependencies from other entities within RBI Group

RBI is dependent from valuations of and dividends from its subsidiaries. RBI is further dependent from outsourced operations, in particular in the areas of back-office activities as well as IT.

4. TREND INFORMATION

4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements

There have been no material adverse changes in the prospects of RBI since 31 December 2016.

4.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

RBI has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year:

- ***Continuing increase in governmental and regulatory requirements.*** Under the SSM, the ECB is given specific tasks related to financial stability and banking supervision, among others empowering the ECB to directly supervise significant banks such as RBI (both, on an individual level as well as on the consolidated level of RBI Regulatory Group). The ECB is, *inter alia*, empowered to require significant credit institutions to comply with additional individual own funds and liquidity adequacy requirements in particular as part of the supervisory review and evaluation process (**SREP**) (which may exceed regular regulatory requirements) or take early correction measures to address potential problems. The new supervisory regime and the SSM's supervisory new procedures and practices are not yet fully established and/or disclosed and it is expected that these will be subject to constant scrutiny, change and development. A further pillar of the Banking Union is the SRM which is meant to establish a uniform procedure for the resolution of credit institutions that are subject to the SSM. As a result of a resolution measure under the SRM, a creditor of RBI may already be exposed to the risk of losing part or all of the invested capital prior to the occurrence of insolvency or a liquidation of RBI. These developments may result in negative consequences and charges for RBI (Regulatory) Group and could have a material adverse effect on RBI Group's prospects. Furthermore, full implementation of the capital and liquidity requirements introduced by Basel III (as implemented by the CRD IV and CRR), as well as any stress tests that the ECB may conduct in its capacity as the European banking supervisor, could lead to even more stringent requirements being imposed on RBI and the RBI (Regulatory) Group with regard to capital adequacy and liquidity planning and this in turn may restrict RBI's margin and potential for growth. The implementation of multifaceted regulatory requirements will also put pressure on RBI in the years to come. (See the risk factor "*New governmental or regulatory requirements and changes in perceived levels of adequate*

capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI Group.").

- **General trends regarding the financial industry.** The trends and uncertainties affecting the financial sector in general and consequently also RBI Group continue to include the macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related instability of and increased volatility on the financial markets. RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties due to the volatile securities market. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker provisioning and/or pressure on the interest rate spread. In 2017 and 2018, RBI Group therefore faces a difficult environment once again.

4.3. Profit Forecasts or Estimates

Not applicable. This Base Prospectus does not contain profit forecasts or estimates.

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1. Members of the administrative, management and supervisory bodies of RBI

The members of the Management Board and Supervisory Board may be contacted at RBI's business address at Am Stadtpark 9, A-1030 Vienna, Austria.

The current members of the Management Board and the Supervisory Board listed below have extensive experience in the Austrian banking market and the Raiffeisen banking group Austria and hold the following additional supervisory board mandates or similar functions in various companies as of the date of this Base Prospectus.

Body (members)	Major functions outside RBI (functions within RBI Group are marked with *)
Members of RBI's Management Board	
Johann Strobl (Chairman)	Supervisory Board – Raiffeisen Bank Polska S.A., Poland (<i>chairman</i>)* – Raiffeisenbank a.s., Prague, Czech Republic* – AO Raiffeisenbank, Moscow, Russia (<i>chairman</i>)* – Raiffeisen Bank S.A., Bucharest, Romania (<i>chairman</i>)* – Tatra banka, a.s., Bratislava, Slovakia*

Klemens Breuer (Deputy Chairman) (until 31 October 2017)	Supervisory Board – Raiffeisenbank a.s., Prague, Czech Republic* (<i>chairman</i>) – Raiffeisen (Beijing) Investment Management Co., Ltd., Beijing, China (<i>chairman</i>)* – Raiffeisen Centrobank AG (<i>chairman</i>)* – Tatra banka a.s., Bratislava, Slovakia* (<i>chairman</i>) – Kathrein Privatbank Aktiengesellschaft* – Raiffeisen Bank Polska S.A, Warsaw, Poland* – Raiffeisen Bank S.A., Bucharest, Romania* – AO Raiffeisenbank, Moscow, Russia* – UNIQA Insurance Group AG Administrative Council – FMS Wertmanagement AöR, Munich, Germany (<i>vice chairman</i>)
Martin Grill	Supervisory Board – Raiffeisen Bank Aval JSC, Kiev, Ukraine (<i>chairman</i>)* – Priorbank JSC, Minsk, Belarus (<i>chairman</i>)* – Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria* (<i>chairman</i>) – AO Raiffeisenbank, Moscow, Russia* – Raiffeisenbank Polska S.A., Warsaw, Poland* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank S.A., Bucharest, Romania* – Tatra banka, a.s., Bratislava, Slovakia* Advisory Board – Raiffeisen Property Holding International GmbH (<i>First Vice Chairman</i>)* Managing Director – Raiffeisen CEE Region Holding GmbH* – Raiffeisen CIS Region Holding GmbH* – Raiffeisen RS Beteiligungs GmbH* – Raiffeisen SEE Region Holding GmbH*
Andreas Gschwenter	Supervisory Board – Raiffeisenbank Austria d.d., Zagreb, Croatia (<i>chairman</i>)* – Raiffeisen Bank Zrt., Budapest, Hungary (<i>chairman</i>)* – AO Raiffeisenbank, Moscow, Russia* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank Polska S.A., Poland* – Raiffeisen Bank S.A., Burcharest, Romania* – Tatra banka, a.s., Bratislava, Slovakia* – RSC Raiffeisen Service Center GmbH*

Peter Lennkh	<i>Supervisory Board</i> – Raiffeisen Bank Sh.a., Tirana, Albania (<i>chairman</i>) – Raiffeisen banka a.d., Belgrad, Serbia (<i>chairman</i>) * – AO Raiffeisenbank, Moscow, Russia* – Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank Polska S.A., Poland* – Raiffeisen Bank S.A., Bucharest, Romania* – Tatra banka a.s., Bratislava, Slovakia* – Oesterreichische Kontrollbank Aktiengesellschaft <i>Advisory Board</i> – RBI LGG Holding GmbH (<i>chairman</i>)*
Hannes Mösenbacher	<i>Supervisory Board</i> – Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina (<i>chairman</i>)* – Raiffeisen Centrobank AG* – Raiffeisen Bank Polska S.A., Warsaw, Poland* – Raiffeisenbank a.s., Prague, Czech Republic* – AO Raiffeisenbank, Moscow, Russia* – Tatra banka a.s., Bratislava, Slovakia*

Members of RBI's Supervisory Board

Erwin Hameseder (<i>Chairman</i>)	<i>Management Board</i> – RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>) <i>Supervisory Board</i> – AGRANA Beteiligungs-Aktiengesellschaft (<i>chairman</i>) – LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (<i>chairman</i>) – Kurier Redaktionsgesellschaft m.b.H. (<i>chairman</i>) – KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. (<i>chairman</i>) – Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. (<i>chairman</i>) – RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) – RWA Raiffeisen Ware Austria

	Aktiengesellschaft – Südzucker AG, Mannheim, Deutschland – STRABAG SE – UNIQA Insurance Group AG Managing Director – Medicur - Holding Gesellschaft m.b.H. – Printmedien Beteiligungsgesellschaft m.b.H. Shareholders' committee – Kurier Redaktions GmbH & Co KG
Martin Schaller (First Deputy Chairman)	Management Board – Raiffeisen-Landesbank Steiermark AG (chairman) Supervisory Board/Advisory Board – Landes-Hypothekenbank Steiermark Aktiengesellschaft (chairman) – GRAWE-Vermögensverwaltung – Grazer Wechselseitige Versicherung Aktiengesellschaft – ÖWGES Gemeinnützige Wohnbaugesellschaft m.b.H – Comm-Unity EDV GmbH – Raiffeisen Informatik Center Steiermark GmbH – Raiffeisen Software GmbH Managing Director – RLB-Stmk Verbund eGen – RLB-Stmk Verwaltung eGen – RLB-Stmk Holding eGen
Heinrich Schaller (Second Deputy Chairman)	Management Board – Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (chairman) Supervisory Board – OÖ Wohnbau Gesellschaft für den Wohnungsbau, gemeinnützige GmbH (chairman) – OÖ Wohnbau gemeinnützige Wohnbau- und Beteiligung GmbH (chairman) – Salzburger Landeshypothekenbank Aktiengesellschaft (chairman) – AMAG Austria Metall AG – Energie AG Oberösterreich – Oberösterreichische Landesbank Aktiengesellschaft – Raiffeisen Software GmbH – Salinen Austria Aktiengesellschaft

	– Österreichische Salinen Aktiengesellschaft – voestalpine AG – VIVATIS Holding AG – Oesterreichische Kontrollbank Aktiengesellschaft Managing Director – RLB Holding reg. Gen.m.b.H OÖ – RBG OÖ Verbund eGen
Bettina Selden	–
Birgit Noggler	Managing Director – BIN Beteiligungsverwaltungs GmbH Supervisory Board – NOE Immobilien Development AG – Immigon portfolioabbau ag
Eva Eberhartinger	Supervisory Board – Österreichische Bundesfinanzierungsagentur – maxingvest ag, Hamburg, Deutschland
Klaus Buchleitner	Management Board – RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) Supervisory Board – NÖM AG (<i>chairman</i>) – Raiffeisen Software GmbH (<i>chairman</i>) – BayWa Aktiengesellschaft, München, Deutschland – LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft – Niederösterreichische Versicherung AG – Saint Louis Sucre S.A., Paris, France – Süddeutsche Zuckerrübenverwertungs-Genossenschaft e.G., Ochsenfurt, Deutschland – AGRANA Beteiligungs-Aktiengesellschaft Corporate Management – RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung Shareholders' committee – Austria Juice GmbH
Peter Gauper	Management Board – Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband reg. Gen.m.b.H. (<i>chairman</i>)

	– Raiffeisen-Bezirksbank Klagenfurt Managing Director – Raiffeisen-Vermögensverwertungs GmbH – RB Verbund GmbH – RBK GmbH – RLB Beteiligungsmanagement GmbH – RLB Verwaltungs GmbH – RS Beteiligungs GmbH – RLB Unternehmensbeteiligungs GmbH
Wilfried Hopfner	Management Board – Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband reg. Gen.m.b.H. (chairman)
Rudolf Könighofer	Management Board – Raiffeisenlandesbank Burgenland und Revisionsverband reg. Gen.m.b.H. (chairman) – Raiffeisenbezirksbank Güssing eGen – Raiffeisenbezirksbank Oberpullendorf eGen – Raiffeisenbezirksbank Oberwart eGen Supervisory Board – Raiffeisen Informatik GmbH – UNIQA Insurance Group AG – Neue Eisenstädter gemeinnützige Bau-, Wohn-, und Siedlungsgesellschaft mbH Shareholder's committee: – Raiffeisen Software GmbH
Johannes Ortner	Management Board – Raiffeisen-Landesbank Tirol AG (chairman) Supervisory Board – Raiffeisen Software GmbH Managing Director – Livera Raiffeisen Immobilien Leasing GmbH
Günther Reibersdorfer	Management Board – Raiffeisenverband Salzburg eGen Supervisory Board – GEISLINGER GmbH – Porsche Bank Aktiengesellschaft Managing Director – Agroconsult Austria Gesellschaft m.b.H.

Members of the Supervisory Board delegated by the Staff Council:

Rudolf Korten (Chairman of the Staff Council)	–
Peter Anzeletti-Reikl (1 st Deputy to the Chairman of the Staff Council)	–
Susanne Unger (2 nd Deputy to the Chairman of the Staff Council)	–
Gebhart Muster (3 rd Deputy to the Chairman of the Staff Council)	–
Natalie Egger Grunicke	–
Helge Rechberger	–

Source: Internal data.

Other / state commissioners (*Staatskommissäre*) and government commissioners (*Regierungskommissäre*)

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 Federal Minister of Finance with respect to credit institutions whose balance sheet total exceeds EUR 1 billion. Re-appointments are permissible. The roles are currently filled by **Alfred Lejsek** as state commissioner and **Anton Matzinger** as deputy state commissioner.

A government commissioner (*Regierungskommissar*) and a deputy are appointed by the Federal Ministry of Finance for a period of no more than five years. Re-appointments are permissible. It is their task to audit cover pools according to the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*) The roles are currently filled by **Dietmar Schuster** as government commissioner and **Josef Dorfinger** as deputy government commissioner.

5.2. Administrative, Management and Supervisory bodies' Potential Conflicts of Interest

RBI is not aware of any undisclosed respectively unmanaged conflicts of interest between the obligations of the Supervisory Board members and/or the Management Board members and their private or other interests.

In addition, the Issuer has internal guidelines pursuant to the Austrian Securities Supervision Act 2007 (*Wertpapieraufsichtsgesetz 2007 – WAG 2007*) as well as compliance rules in place regulating the management of conflicts of interest and the ongoing application of such guidelines and 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 guidelines and rules relate to potential or actual conflicts which may affect RBI 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*).

Each member of the Management Board must - according to the Austrian Corporate Governance Code- immediately disclose any conflict of interest to the Supervisory Board and inform the other members of the Management Board of the conflict. Management Board members may hold offices, including supervisory board positions in unrelated companies, subject only to the approval of the Working Committee (*Arbeitsausschuss*) of the Supervisory Board.

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, except for Heinrich Schaller and Martin Schaller who are brothers.

No potential conflict of interests exists in respect of any member of the Management Board or Supervisory Board between his duties to the Issuer and his private or other duties. Members of the Management Board or Supervisory Board may enter into business transactions with RBI 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 RBI serving on the management boards or supervisory boards of or performing any similar functions in other companies/foundations (see section 5.1. "*Members of the administrative, management and supervisory bodies of RBI*" above) may in individual cases be confronted with conflicts of interest arising in the context of RBI Group's banking operations if the Issuer maintains active business relations with such other companies.

The Supervisory Board of RBI is exclusively composed of qualified banking experts (see section 5.1. "*Members of the administrative, management and supervisory bodies of RBI*" above). Conflicts of interest may arise if Supervisory Board members are members of the supervisory boards of companies competing with RBI.

Generally, members of the Issuer's executive bodies serving on management or supervisory boards outside RBI Group, including customers of and investors in RBI Group as well as companies of the Raiffeisen banking group Austria not related on a group level with RBI 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 RBI Group, such companies (including customers of and investors in RBI Group as well as companies of the Raiffeisen banking group Austria not related on a group level with RBI Group) may also compete with RBI.

6. MAJOR SHAREHOLDERS

6.1. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of 30 June 2017. The free float is 41.2 per cent. of RBI's issued shares.

RBI's nominal share capital consists of 328,939,621 shares, all of which are outstanding with equal

voting rights. The following table sets forth the number of shares and the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
Sub-total Raiffeisen Landesbanken	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding 394.942 treasury shares
Source: Internal data, as of 30 June 2017

6.2. Arrangements, known to RBI, the operation of which may at a subsequent date result in a change in control of RBI

At the date of this Base Prospectus, there are no arrangements, known to RBI, the operation of which may at a subsequent date result in a change in control of RBI.

7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have been previously published or are simultaneously published with this Base Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Base Prospectus.

The financial information of RBI for the fiscal years 2015 and 2016 and RZB for the fiscal year 2016 incorporated by reference does not yet reflect the Merger 2017. The Merger 2017 is reflected in the reviewed consolidated financial statements of RBI for the six months ended 30 June 2017.

In the information extracted from RBI's Semi-annual Report as of 30 June 2017, RBI's Annual Report 2016, RBI's Annual Report 2015 and RZB's Annual Report 2016 pursuant to sub-sections a) to d) below,

- (i) the terms "Raiffeisen Bank International (RBI)" or "RBI" refer to "RBI Group" as defined in this Base Prospectus;
- (ii) the term "RBI AG" refers to "the Issuer" or "RBI" as defined in this Base Prospectus;
- (iii) the term "RZB AG" refers to "RZB" as defined in this Base Prospectus and
- (iv) the term "RZB" refers to "RZB Group".

a. Translations of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2017 and of the report on the review

Extracted from RBI's Semi-Annual Financial Report as of 30 June 2017

– Statement of Comprehensive Income	pages 34 – 36
– Statement of Financial Position	page 37
– Statement of Changes in Equity	page 38
– Statement of Cash Flows	page 39
– Segment Reporting	pages 39 – 43
– Notes	pages 44 – 93
– Report on the Review	Pages 94 – 95

The Semi-Annual Financial Report 2017 of RBI containing the reviewed consolidated financial statements of RBI for the fiscal year 2016 is made available on the website of the Issuer under

<http://qr022017.rbinternational.com> (in English) and
<http://zb022017.rbinternational.com> (in German).

The German language condensed interim consolidated financial statements of RBI as of and for the period ended 30 June 2017 were reviewed by the Issuer's auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

b. Translations of the audited consolidated financial statements of RBI for the fiscal year 2016 and of the auditor's report

Extracted from RBI's Annual Report 2016

– Statement of Comprehensive Income	pages 86 – 88
– Statement of Financial Position	page 89
– Statement of Changes in Equity	page 90
– Statement of Cash Flows	pages 91f
– Segment Reporting	pages 93 – 99
– Notes	pages 100 – 231
– Auditor's Report	pages 233 – 238

The Annual Report 2016 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2016 is made available on the website of the Issuer under

<http://ar2016.rbinternational.com> (in English) and
<http://gb2016.rbinternational.com> (German)

c. Translations of the audited consolidated financial statements of RBI for the fiscal year 2015 and of the auditor's report

Extracted from RBI's Annual Report 2015

– Statement of Comprehensive Income	pages 78 – 80
– Statement of Financial Position	page 81
– Statement of Changes in Equity	page 82
– Statement of Cash Flows	pages 83 – 84

– Segment Reporting	pages 85 – 91
– Notes	pages 92 – 223
– Auditor's report	pages 224 – 225

The Annual Report 2015 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2015 is made available on the website of the Issuer under

<http://ar2015.rbinternational.com> (in English) and
<http://gb2015.rbinternational.com> (German).

The auditor's reports dated 2 March 2016 and 28 February 2017, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2015 and 2016 do not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of its audited annual consolidated financial statements for the financial years ended 31 December 2015 and 2016 and the related audit opinions. RBI is also responsible for the non-binding English language convenience translation of its reviewed interim consolidated financial statements for the six months ended 30 June 2017."

As of 31 December 2016, RBI Group was still a sub-group of RZB Group. However, RZB merged into RBI as of 18 March 2017, therefore this Base Prospectus also incorporates by reference the specified pages of RZB's Annual Report 2016 – which have been published prior to this Base Prospectus and which have been filed with the CSSF – into this Base Prospectus and form part of it. RBI is responsible for the non-binding English language convenience translation of the audited annual consolidated financial statements of RZB for the financial year ended 31 December 2016 and the related audit opinion.

d. Translations of the audited consolidated financial statements of RZB for the fiscal year 2016 and of the auditor's report

Extracted from RZB's Annual Report 2016

– Statement of Comprehensive Income	pages 26 – 28
– Statement of Financial Position	page 30
– Statement of Changes in Equity	page 31
– Statement of Cash Flows	pages 32f
– Segment Reporting	pages 34 – 36
– Notes	pages 37 – 179
– Auditor's Report	pages 180 – 185

The Annual Report 2016 of RZB containing the audited consolidated financial statements of RZB for the fiscal year 2016 is made available on the website of the Issuer under

rzbgb2016.rbinternational.com (German) and
rzb2016.rbinternational.com (English)

The documents incorporated by reference include the following Alternative Performance Measures ("APM"):

"Return on Equity" provides a profitability measure for both management and investors by expressing the net profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on Equity is a useful measure to easily compare the profitability of a bank with other financial institutions.

ROE (before/after tax); Return on equity – Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.

Consolidated Return on Equity – consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

"**Cost/income ratio**" is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the Cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions

Cost/income ratio – General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

The "**loan/deposit ratio**" indicates a bank's ability to refinance its loans by deposits rather than wholesale funding.

Loan/deposit ratio (net) – Loans and advances to customers less impairment losses, in relation to deposits from customers (in each case less claims and obligations from (reverse) repurchase agreements and securities lending).

Loan to local stable funding ratio (LLSFR) – This ratio includes a wider range of refinancing considering further stable funding. LLSFR is used as a measure for the prudence of a bank indicating the local refinancing structure of subsidiary banks. The sum of total loans and advances to customers less impairment losses on loans and advances to customers, divided by the sum of deposits from non-banks, funding from supranational institutions, capital from third parties and the total outstanding bonds (with an original maturity of at least one year issued by a subsidiary bank to investors outside the bank's consolidated group).

"**Net interest margin**" is used for external comparison with other banks as well as an internal profitability measurement of products and segments.

Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets.

Interest-bearing assets – Total assets less trading assets and derivatives (as interest income disclosed under net trading income), intangible fixed assets, tangible fixed assets, and other assets.

"**NPL ratio**" is an economic ratio to demonstrate the proportion of loans that have been classified as non-performing in relation to the entire loan portfolio. The definition of non-performing has been adopted from regulatory standards and guidelines and comprises in general those customers where repayment is doubtful, a realization of collaterals is expected and which thus have been moved to a defaulted customer rating segment. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management.

NPL – Non-performing loans. A loan is classified as **non-performing** when it is expected that a specific debtor is unlikely to pay its credit obligations to the bank in full, or the debtor is overdue by 90 days or more on any material credit obligation to the bank (RBI has defined twelve default indicators).

NPL ratio – Non-performing loans in relation to total loans and advances to customers.

"**NPL coverage ratio**" describes to which extent non-performing loans have been covered by impairments thus expressing also the ability of a bank to absorb losses from its NPL.

NPL coverage ratio – Impairment losses on loans and advances to customers in relation to non-performing loans to customers.

"**Operating result**" is used to describe the operative performance of a bank for the reporting period.

Operating result – Consists of operating income less general administrative expenses.

Operating income – Comprises net interest income, net fee and commission income, net trading income and other net operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

Other results – Consists of net income from derivatives and liabilities, net income from financial investments, expenses for bank levies, impairment of goodwill, releases of negative goodwill, net income from disposal of Group assets and any non-recurring effects reported under sundry operating expenses.

e. Base Prospectus dated as of 14 October 2016

Terms and Conditions of the notes	Pages 187 - 431
– Option I	pages 189 – 274
– Option II	pages 275 – 352
– Option III	pages 353 – 431

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 28(4) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Base Prospectus.

Documents incorporated by reference have been published on RBI's website www.rbinternational.com. Copies of all of the documents which are incorporated herein by reference will be available free of charge at the office of RBI at Am Stadtpark 9, 1030 Vienna, Austria. The latest audited financial information covers the business year ending on 31 December 2016.

8. LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Issuer and members of the RBI Group 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 whom an agreement could be reached in the past as well as to credit institutions with whom RBI Group maintains business relationships in connection with syndicated loan facilities where it acts, *inter alia*, as co-manager or agent.

The following is a description of the most significant proceedings in which RBI Group is currently involved:

8.1. Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of EUR 100 million. The claims against RBI, filed either directly or by investors represented by a "class action association", amount to approximately EUR 10 million. Among others, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of the financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bonds as set forth in the terms and conditions of the bonds. It is alleged that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the joint lead managers including RBI, which were also involved in the preparation of the prospectus, were aware of that fact.

8.2. Particularly in connection with its lending activities, RBI Group is from time to time subject to claims from insolvency administrators or similar persons or authorities, seeking to recover assets of insolvent borrowers. In February 2012, a claim was submitted to RZB and RBI in which it was asserted that a repayment under a syndicated loan agreement was made to RZB and/or RBI prior to its agreed maturity date by a borrower who afterwards was declared insolvent. A court action was instigated by the insolvency administrator. The first instance court issued a judgment upholding the claim, but RBI filed an appeal. The judgment of the appeal court is to be expected by the end of 2017. As at the end of June 2017, the total amount in dispute including accrued interest amounted to approximately EUR 48 million.

8.3. In September 2014, the administration of an insolvent counterparty instigated litigation proceedings against RBI in England. The counterparty's administration asserted a claim of approximately EUR 16 million plus interest resulting from incorrect calculation of the termination value of repurchase and securities lending transactions. The judgment issued in March 2017 rejected the asserted claim. The plaintiff has appealed against such judgment.

8.4. Administrative penalty proceedings are pending against RBI based on alleged non-compliance with certain know-your-customer requirements. RBI takes the view that it has duly complied with all respective requirements.

8.5. RBI was served with a lawsuit by the Romanian Ministry of Finance against RBI and Banca de Export Import a Romaniei Eximbank SA ("**EximBank**") regarding payment of EUR 10 million in May 2017. According to the lawsuit, in the year 2013, RBI issued a letter of credit on the amount of EUR 10 million for the benefit of the Romanian Ministry of Traffic on the request of a Romanian customer of RBI's Romanian Network Bank Raiffeisen Bank S.A., Bucharest. EximBank acted as advising bank of RBI in Romania. The Romanian Ministry of Traffic had sent a payment request under the mentioned letter of credit in March 2014 which had been denied by RBI as having been received after termination date thereof.

8.6. In May 2017, a subsidiary holding company of RBI has been sued for an amount of approximately EUR 12 million in Austria for breach of warranties under a share purchase agreement relating to a real estate company. The claimant, i.e. the purchaser under the share purchase agreement,

alleges the breach of a warranty, more precisely it alleges the defendant warranted that the company sold under the share purchase agreement had not waived potential rental payment increases to which it may have been entitled.

8.7. In September 2017, RBI, together with Raiffeisenbank Austria, d.d., Croatia ("**RBHR**"), filed a request for arbitration with the International Centre for Settlement of Investment Disputes in Washington, DC against the Republic of Croatia. The claimants, RBI and RBHR, have initiated this arbitration against Croatia to obtain relief under the Austrian-Croatian investment protection treaty for Croatia's breaches of its obligations under that treaty in connection with legislation concerning the conversion of CHF loans. Among other things the claimants argue that Croatia has failed to afford the claimants fair and equitable treatment and has breached its obligation to treat foreign investors and investments no less favourably than its own national investors and investments.

8.8. In December 2016, a French company filed a law suit at the commercial court in Paris against Raiffeisen Bank Polska S.A. ("**RBPL**") and RBI. The French company claims damages from both banks in the aggregate amount of EUR 15.3 million alleging that RBPL failed to comply with duties of care when opening an account for a certain customer and executing money transfers through this account, and that RBI acted as a correspondent bank in this context and failed to comply with duties of care when doing so.

8.9. In June 2012, a client (the "**Slovak Claimant**") of the Issuer's subsidiary in Slovakia, Tatra banka, a.s. ("**Tatra banka**") filed a petition for compensation of damage and lost profits in the amount of approximately EUR 71 million. The lawsuit is connected with certain credit facilities agreements entered into between Tatra banka and the Slovak Claimant. The Slovak Claimant claims that Tatra banka breached its contractual obligations by refusing to execute payment orders from the Slovak Claimant's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Claimant's obligations towards its business partners and the termination of the Slovak Claimant's business activities. In February 2016, the Slovak Claimant filed a petition for increasing the claimed amount by EUR 50 million but the court refused this petition. A constitutional appeal was filed regarding this court's decision. The constitutional court refused this appeal and rejected the proposed increase of the claimed amount.

Furthermore, a Cypriot company (the "**Cypriot Claimant**") filed a separate action for damages in the amount of approximately EUR 43.1 million. In January 2016, the Cypriot Claimant filed a petition for increasing the claimed amount by EUR 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately EUR 127 million. This lawsuit is connected with the proceeding of the Slovak Claimant above because the Cypriot Claimant having filed the action had acquired the claim from a shareholder of the holding company of the Slovak Claimant. Subject matter of the claim is the same as in the proceeding above. According to the Cypriot Claimant, this had caused damage to the Slovak Claimant and, thus, also to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned his claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contrary to the good morals as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. The proceeding was interrupted until the final decision in the EUR 71 million case above is issued.

8.10. Following an assignment of Tatra banka's receivable (approximately EUR 3.5 million) against a corporate customer to an assignee, two lawsuits in the total amount of approximately EUR 18.6 million were filed by the original shareholders of the corporate customer against Tatra banka. Their shares in the corporate customer had been pledged as security for a financing provided by Tatra banka to the corporate customer. The claims are claims for compensation of damages which were incurred by the original shareholders as a consequence of an alleged late notification of the assignment to the original shareholders, the fact that the assignee had realized the pledge over the shares and, thus, the original shareholders ceased to be the shareholders of the corporate customer as well as the fact that the assignee had realized a mortgage over real estates of the corporate customer (which had also been created as a security for the financing provided by Tatra banka to the corporate customer). The

original shareholders claimed that the value of the corporate customer was EUR 18.6 million and that this amount would represent the damage incurred by them due to the assignment of Tatra banka's claim against the corporate customer.

Subsequently, the original shareholders assigned their claims under the lawsuits mentioned above to a Panamanian company which is now the plaintiff. The plaintiff claims that Tatra banka had acted in contradiction of good faith principles and that it had breached an obligation arising from the Slovak Civil Code.

8.11. In 2011, a client of Raiffeisenbank Austria, d.d., Croatia ("**RBHR**") launched a claim for damages in the amount of approximately HRK 143.5 million (equals approximately EUR 19.2 million) and alleged that damages have been caused by an unjustified termination of the loan. In February 2014, the commercial court in Zagreb issued a judgment by which the claim was declined. The plaintiff launched an appeal against this judgment which is not finally decided.

8.12. In 2015, a former client of RBHR launched a claim for damages in the amount of approximately HRK 181 million (equals approximately EUR 24.2 million) based on the allegation that RBHR had acted fraudulently by terminating loans, which had been granted for the financing of the client's hotel business, without justification. In previous court proceedings in respect of the termination of the loans as well as the enforcement over the real estate, all final judgments were in favor of RBHR. Several hearings were held as well as submissions exchanged. So far, no ruling was passed.

8.13. In 2014, a group of former clients of RBHR launched several claims for damages in the amount of approximately HRK 120.7 million (equals approximately EUR 17 million) based on the allegation that RBHR had acted fraudulently by terminating and collecting loans. In some of the court proceedings the court issued a judgment by which the claims were declined. The plaintiffs launched an appeal against the judgments which are not finally decided.

8.14. In 2015, various plaintiffs launched two lawsuits against the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest, claiming damages in the amount of RON 45 million and RON 35 million, respectively, based on the allegation that unfair terms in credit agreements had been used. According to the defendant's assessment, the RON 45 million claim was filed outside legal deadlines. In late 2015, the RON 45 million claim was split into over 180 separate litigations and the RON 35 million claim was also split into over 160 individual cases. A major part of the individual litigations were won by Raiffeisen Bank S.A. on the merits meanwhile, part of them are already finally closed.

8.15. In 2015, a former client of the Issuer's Network Bank in the Czech Republic, Raiffeisenbank a.s. ("**RBCZ**"), launched a lawsuit against RBCZ claiming damages in the amount of approximately CZK 371 million based on the allegation that RBCZ caused damage to him by refusing to provide further financing to him. Owing to the non-payment of court fees by the claimant, a court ruling on dismissal of the lawsuit was issued but has been appealed by the claimant.

8.16. In May 2017, RBCZ and Raiffeisen - Leasing, s.r.o. have been approached by a Czech leasing company ("**Czech Leasing**") demanding CZK 1,057,114,000 (approximately EUR 40,000,000) on the basis that RBCZ and Raiffeisen - Leasing, s.r.o. had allegedly: (i) contrived and fundamentally contributed to a mass leaving of Czech Leasing employees; and (ii) organized the setting up of a new company where most of the leaving employees of the Czech Leasing have found a new job; and (iii) had been poaching customers from the Czech Leasing. In June 2017, a lawsuit for such claim in the above mentioned amount was filed by Czech Leasing against RBCZ and Raiffeisen - Leasing, s.r.o. at the City Court of Prague.

8.17. In March 2017, the liquidation manager in a bankruptcy case in Russia filed a claim for approximately RUB 1.5 billion with the Arbitration court of Moscow against the Issuer's Network Bank in Russia, AO Raiffeisenbank. The claim is based on the liquidation manager's opinion that the transfer of funds by AO Raiffeisenbank as repayment of a loan had been unlawful. According to practice, bankruptcy managers dispute debtors' transactions in order to return the funds to the debtor and thus increase the size of the bankruptcy estate. The disputed transaction in this case was made

over one year before bankruptcy and with no signs of insolvency of the client. In August 2017, the arbitration court refused the liquidation manager's claim as unlawful and ungrounded. The liquidation manager filed an appeal against the decision.

Save as disclosed in this section "8. *Legal and Arbitration Proceedings*" and based on the Issuer's and RBI Group's current assessment of the facts and legal implication, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or RBI Group.

9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP

No significant change in the financial position of the RBI Group has occurred since 30 June 2017.

10. MATERIAL CONTRACTS

The Raiffeisen Regional Banks and direct and indirect subsidiaries of the Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI. As a result of the syndicate agreement, the voting rights in relation to shares in RBI (corresponding to approximately 58.8 per cent. of the issued shares) are mutually attributable to the Raiffeisen Regional Banks and their subsidiaries as acting in concert (§ 1(6) Austrian Takeover Act (*Übernahmegesetz – ÜbG*) pursuant to §§ 91, 92(7) of the Austrian Stock Exchange Act (*Börsegesetz – "BörseG"*). A corresponding attribution to the controlling shareholders of individual Raiffeisen Regional Banks pursuant to §§ 91, 92(4) *BörseG* is made.

The terms of the syndicate agreement include a block voting agreement in relation to the agenda of the shareholders' meeting of RBI, preemption rights and a contractual restriction on sales of the RBI shares held by the Raiffeisen Regional Banks (with a few exceptions) for a period of three years from the effective date of the Merger 2017 between RZB and RBI if the sale would directly and/or indirectly reduce the Raiffeisen Regional Banks' aggregate shareholding in RBI to less than 50 per cent. of the share capital plus one share (after expiry of the three-year period, to be reduced to 40 per cent. of RBI's share capital). Further, the Raiffeisen Regional Banks are entitled to nominate nine members of the RBI Supervisory Board.

RBI is a member of an institutional protection scheme ("**IPS**"), the Federal IPS, which besides RBI comprises of the Raiffeisen Regional Banks, Raiffeisen-Holding Niederösterreich Wien, Posojilnica Bank eGen as well as RBI's subsidiaries Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H. Pursuant to Article 113(7) and Article 49(3) of the CRR an IPS is required to ensure the solvency and liquidity of its members. For further details of the Federal IPS reference is made to the section 3.1.4. "*Federal Institutional Protection Scheme*".

With respect to the RBI's membership in the RKÖ and ÖRE, reference is made to the sections 3.1.2. "*Österreichische Raiffeisen-Einlagensicherung eGen (statutory guarantee scheme)*" and 3.1.3. "*Raiffeisen-Kundengarantiegemeinschaft Österreich (voluntary guarantee scheme)*".

In 2004 and 2006, RZB had issued hybrid capital via special purpose vehicles incorporated in Jersey. The issue proceeds were on-lent in the form of supplementary capital (*Ergänzungskapital*) by the Jersey special purpose vehicles originally to RZB, which - as the superordinated 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 2010, the supplementary capital subscribed by the Jersey special purpose vehicles was transferred to RBI. In connection with the Merger 2017, RBI as RZB's universal successor and new superordinated credit institution (*übergeordnetes Kreditinstitut*) assumed all of RZB's rights and liabilities under the hybrid capital, including RZB's obligations under the support agreements entered into between RZB and the Jersey special purpose vehicles for the benefit of the holders of the hybrid capital notes. The outstanding aggregate principal amount of the hybrid capital was approximately EUR 396.8 million as of 30 June 2017. The issue by RZB Finance (Jersey) IV lost recognition as capital instrument at its first possible call date in May 2016. Thus, in September 2017, RZB Finance (Jersey) IV Limited has announced its intention to redeem its hybrid capital issue in whole in the currently outstanding amount of

approximately EUR 306 million.

In the ordinary course of its business, members of RBI Group enter into a variety of contracts with various other entities. Other than set forth above, RBI 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 RBI's ability to meet its obligations under the Notes.

11. THIRD PARTY INFORMATION

If and to the extent information contained in this Base Prospectus, as supplemented from time to time, has been sourced from a third party, RBI confirms that to the best of its knowledge this information has been accurately reproduced and that, so far as RBI 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.

12. DOCUMENTS ON DISPLAY

This Base Prospectus, any supplements hereto and the documents incorporated herein by reference are available on RBI's website (www.rbinternational.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The day of such first publication is deemed to be the valid day of publication.

This Base Prospectus is valid for a period of twelve months from the date of its approval. For the period of validity of this Base Prospectus all documents mentioned above and RBI's Articles of Association (*Satzung*) are available free of charge at RBI's registered office.

ISSUE PROCEDURES AND GENERAL DESCRIPTION OF THE PROGRAMME

1. General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of the Notes (the "**Conditions**"). The Conditions of the relevant Notes will result from the choice of a set of Terms and Conditions (the "**Terms and Conditions**") (each such set of Terms and Conditions an "**Option**") as set forth below and from the provisions of the Final Terms, as set out and described in more detail below.

Options for sets of Terms and Conditions

The Base Prospectus provides for various sets of Terms and Conditions. The Final Terms enable the Issuer to choose among the following Options:

Option I – Terms and Conditions for Senior Notes.

Option II – Terms and Conditions for Subordinated Notes.

Option III – Terms and Conditions for Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*).

Option IV – Terms and Conditions for Eligible Notes (*Berücksichtigungsfähige Schuldverschreibungen*).

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall determine by the choice of the set of Terms and Conditions (Option I, Option II, Option III, or Option IV) and the complete replication of all applicable selections and the completion of the relevant placeholders contained in the relevant set of Terms and Conditions, which Option and which selections shall be applicable to the individual issue of Notes. The replicated and completed provisions of the respective Option plus Part II of the Final Terms shall constitute the Conditions of the Notes, which will be attached to each Global Note representing the Notes. This type of documentation of the Conditions will be used in cases where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which set of Terms and Conditions (Option I, Option II, Option III or Option IV) shall be applicable and which selections within the chosen Option are applicable to the individual issue by only referring to the specific sections of the relevant Option. The Final Terms will then specify that the provisions of Part I of the Form of Final Terms and the relevant Option, taken together with Part II of the Form of the Final Terms, shall constitute the Conditions. Each Global Note representing the tranche of the respective Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

Choice of Options

The Final Terms shall determine in the first step which of Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option II, Option III or Option IV contains also certain further sub-options (characterised by indicating the optional provision through instructions and explanatory notes set out in the square brackets within the text of the relevant Option) as well as placeholders (characterised by square brackets which include the relevant items) which,

based on the features determined for the concrete issue, will be determined by the Final Terms as follows:

Determination of selections

The Issuer will determine which selections will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant Option. If the Final Terms do not replicate or refer to an alternative or optional provision the relevant provisions shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant Option will be completed. In case of replication of the applicable provisions the placeholders will be completed at the relevant place in the respective Option. In case the provisions of the Final Terms and the relevant Option, taken together, shall constitute the Conditions the relevant Option 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.

In that case, all instructions and explanatory notes and text set out in square brackets and not chosen in the relevant Option and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Deletion of Options and Placeholders in the Final Terms

When preparing the Final Terms the Issuer may, in the case that the Final Terms together with the relevant Option represent the Conditions, delete not chosen or filled in placeholders or, as the case may be, provisions that are not applicable for reasons of readability.

2. Programme Amount

The actual aggregate principal amount (or, (i) in the case of Notes issued at a discount, their Amortised Face Amount or (ii) in the case of Notes issued without denomination the relevant Issue Price multiplied with the aggregate number of Notes of the Series) of all Notes issued and from time to time outstanding (including the Notes outstanding which have been issued under this Base Prospectus dated 13 October 2017, or any preceding prospectus, relating to the EUR 25,000,000,000 Debt Issuance Programme, of the Issuer will not exceed EUR 25,000,000,000 (or the equivalent in other currencies at the date of issue). Notes will be issued in such denominations as may be agreed and specified in the relevant Final Terms, save that the minimum denomination of the Notes will be EUR 1,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the trade date of the Notes. The Notes will be issued on a continuous basis, either directly by the Issuer to the investors or to one or more of the Dealers which expression shall, where used in the Base Prospectus, include any additional Dealer(s) appointed under this Programme from time to time.

The Issuer will have the option at any time to increase the amount of the Programme, subject to the provisions of a dealer agreement of even date herewith (the "**Dealer Agreement**") (including the preparation of a supplement to this Base Prospectus or a new Base Prospectus) as the Dealers, the Competent Authority or the relevant Stock Exchange may reasonably request.

3. Distribution of Notes

Notes may be distributed by way of public or non-public offer and in each case on a non-syndicated or a syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. With respect to the categories of potential investors (investor categories) the Notes are not subject to any restrictions except for the selling restrictions mentioned in section *Subscription and Sale*; the Notes can be intended for qualified investors and/or retail investors.

4. Listing and Admission to Trading of Notes

In relation to listed Notes issued under this Programme, application (i) has been made to the Luxembourg Stock Exchange to list such Notes on the Official List (*Cote Officielle*) of the Luxembourg Stock Exchange and to admit to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and (ii) will be made to the Vienna Stock Exchange for such Notes to be listed and traded on a regulated market, which may be *Geregelter Freiverkehr* or *Amtlicher Handel*. Application may be made additionally to any other or further stock exchange to admit such Notes to trading on any other or further Regulated Market or other market segment of such other or further stock exchange. In this Base Prospectus, references to "Listed Notes" (and all related references) shall mean, in relation to Notes issued under the Programme, that such Notes are listed on the Official List of the Luxembourg Stock Exchange or on a regulated market of the Vienna Stock Exchange or any other or further stock exchange, as the case may be.

The Programme allows for Notes to be listed on such other or further stock exchange(s) or traded on other market segments (e.g. unregulated market (*Freiverkehr*)) as may be agreed between the Issuer and the relevant Dealer(s) or as determined by the Issuer. Notes not listed on any stock exchange may also be issued.

The issue specific details applicable to the respective Notes are determined in the relevant Final Terms.

5. Clearing Systems

Either the Notes have been accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**CBL**") and/or may be accepted for clearance through OeKB CSD GmbH ("**OeKB**") and/or SIX SIS AG (or its legal successors as the case may be), or Global Notes may be deposited in the safe of the Issuer (without being accepted for clearance outside Raiffeisen banking group Austria).

6. Security Code

The Common Code, International Securities Identification Number ("**ISIN**") and the German Security Code Number (if any) for each Series of Notes or any other security code will be set out in the relevant Final Terms.

7. Index Linked Notes

Inflation linked Notes (the "**Inflation Linked Notes**") provide for interest and/or principal payments ("**Redemption Inflation Linked Notes**") which depend on the performance of the inflation index "Harmonised Index of Consumer Prices (excluding tobacco)" ("**HICP**") which measures the changes over time in the prices of consumer goods and services acquired by households. The HICP gives comparable measures of inflation in the euro-zone, the EU, the European Economic Area and for other countries including accession and candidate countries. The index is calculated by the statistical office of the European Union (EUROSTAT). Generally, an inflation index measures the rate of inflation with regard to an economy and/or certain goods. Information relating to the HICP may be obtained on the following website: <http://epp.eurostat.ec.europa.eu> and on Bloomberg page: CPTFEMU Index.

In the case of Redemption Inflation Linked Notes, the final redemption amount of such Notes depends on the performance of the HICP over a predetermined term. Redemption Inflation Linked Notes will be redeemed at an amount which may not be less than 100 per cent of the principal amount of the Redemption Inflation Linked Notes. Any amount exceeding the specified denomination depends on a positive or negative performance of the HICP during the determined term, dependent on the applicable formula for redemption payments.

The yield of Inflation Linked Notes depends on interest payments, if any, and the redemption amount under such Notes, both of which may be linked to the performance of the HICP during the

predetermined term of the Inflation Linked Notes. In dependence of the applicable formula for interest, a positive or negative performance of the HICP will increase the yield of Inflation Linked Notes or a positive or negative performance of the HICP will decrease the yield of Inflation Linked Notes.

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations or pursuant to the Terms and Conditions of Inflation Linked Notes.

TERMS AND CONDITIONS OF THE NOTES

Die Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend für drei Optionen aufgeführt:

Option I enthält die Anleihebedingungen für Tranchen von Nicht Nachrangigen Schuldverschreibungen.

Option II enthält die Anleihebedingungen für Tranchen von Nachrangigen Schuldverschreibungen.

Option III enthält die Anleihebedingungen für Tranchen von Fundierten Bankschuldverschreibungen.

Option IV enthält die Anleihebedingungen für Tranchen von Berücksichtigungsfähigen Schuldverschreibungen.

Die Anleihebedingungen für jede dieser Optionen enthalten bestimmte weitere Unteroptionen, die unter Angabe der jeweiligen optionalen Bestimmungen durch Anweisungen und Anmerkungen in eckigen Klammern innerhalb der Option entsprechend gekennzeichnet sind.

In den Endgültigen Bedingungen legt die Emittentin fest, welche der Optionen I, II, III oder IV einschließlich bestimmter weiterer darin enthaltener Unteroptionen im Hinblick auf eine einzelne Emission von Schuldverschreibungen jeweils Anwendung findet, entweder durch Wiederholung der betreffenden Bestimmung oder per Verweis auf die betreffenden Optionen.

Soweit die Emittentin zum Zeitpunkt der Billigung dieses Basisprospekts keine Kenntnis von bestimmten Elementen hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt / dieses Dokument Platzhalter in eckigen Klammern, die die betreffenden Elemente einschließen. Diese Platzhalter werden in den Endgültigen Bedingungen ausgefüllt.

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

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes which are Senior Notes.

Option II comprises the set of Terms and Conditions that apply to Tranches of Subordinated Notes.

Option III comprises the set of Terms and Conditions that apply to Tranches of Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*).

Option IV comprises the set of Terms and Conditions that apply to Tranches of Eligible Notes.

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

In the Final Terms the Issuer will determine, which of Option I, Option II, Option III or Option IV including certain further sub-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 this Base Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus / Document contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die relevanten Optionen bestimmt werden, die im Satz der Anleihebedingungen der Option I, Option II, Option III oder Option IV enthalten sind, einfügen:

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Anleihebedingungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; und sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, erklärenden 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 sowie am Sitz der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I, Option II, Option III or Option IV, insert:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are 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 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 registered office of the Issuer 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.]

**OPTION I – NICHT NACHRANGIGE
SCHULDVERSCHREIBUNGEN**

**§ 1
DEFINITIONEN**

"Bedingungen"	bedeutet diese Bedingungen der Schuldverschreibungen, wie vervollständigt.
["Bildschirmseite"	bedeutet [REUTERS Bildschirmseite [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeside.]
"Clearing System"	bedeutet [im Fall von mehr als einem Clearing System einfügen: jeweils: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")] [(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und zusammen die "ICSDs")] [,] [und] [OeKB CSD GmbH ("OeKB")] [,] [und] [SIX SIS AG, Olten, Schweiz] [,] [und] [anderes Clearing System angeben].
["Depotgesetz, DepG"	bezeichnet das Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz), BGBl. Nr. 424/1969 idgF.]
["Geschäftstag"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated

OPTION I – SENIOR NOTES

**§ 1
DEFINITIONS**

"Conditions"	means these Conditions of the Notes as completed.
["Screen Page"	means [REUTERS Screen Page [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page.]
"Clearing System"	means [if more than one Clearing System insert: each of: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [(CBL and Euroclear are each an "ICSD" (International Central Securities Depository) and together the "ICSDs")] [,] [and] [OeKB CSD GmbH ("OeKB")] [,] [and] [SIX SIS AG, Olten, Switzerland] [,] [and] [specify other Clearing System].
["Austrian Depotgesetz, DepG"	means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (<i>Depotgesetz</i>), BGBl. No. 424/1969 as amended]
["Business Day"	means any day (other than a Saturday or a Sunday) on which [the Clearing System] [if the Specified Currency is EUR or if TARGET is needed for other reasons insert: [as well as] the Trans-European Automated Real-time Gross settlement

	Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]		Express Transfer System (TARGET2) ("TARGET") [is][are] operational] [if the Specified Currency is not EUR or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]
["Gläubiger"	[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.]	["Holder"	[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert: means any holder of a co-ownership interest or other beneficial interest or right in the Notes.]
	[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an den Schuldverschreibungen die nach den Bestimmungen des Clearing Systems auf einen neuen Gläubiger übertragen werden können. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten als Gläubiger von Schuldverschreibungen die Anleger, d.h. diejenigen Personen, mit Ausnahme der Verwahrungsstelle selbst, welche die Schuldverschreibungen in einem bei der Verwahrungsstelle geführten Effektenkonto halten].]		[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert: means any holder of a proportionate co-ownership or other comparable beneficial interest or right in the Notes which may be transferred to a new Holder in accordance with the provisions of the Clearing System. In respect of Notes held in the form of Intermediated Securities, the Holders of Notes will be the investors, i.e. the persons, other than intermediaries, holding the Notes in a securities account with an Intermediary].]
["TARGET-Geschäftstag"	bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit ist.]	["TARGET Business Day"	means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") is operational.]
["Zinsfestlegungstag"	bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor	["Interest Determination Date"	means the [[second] [insert other applicable number of days] [TARGET][,][and][insert all relevant financial centres] Business Day prior to the

	[Beginn] [Ende] der jeweiligen Zinsenlaufperiode.]		[commencement] [end] of the relevant Interest Period.]
	[ersten Tag der jeweiligen Zinsenlaufperiode.]]		[first day of the relevant Interest Period.]]
	[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinsenlaufperiode]		[[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]
"Zinsenlaufperiode"	bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.	"Interest Period"	means the period for which interest is calculated and paid.

§ 2 WÄHRUNG, STÜCKELUNG, EMISSIONSTAG(E), VERBRIEFUNG, VERWAHRUNG

(1) *Währung – Stückelung - Emissionstag[e]*. Diese Serie **[Nummer der Serie und Bezeichnung einfügen][Tranche einfügen]** von Schuldverschreibungen (die "Schuldverschreibungen") der Raiffeisen Bank International AG (die "Emittentin") wird in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag von [bis zu]**[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[Festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") [am **[Emissionstag einfügen]** ("Emissionstag")][ab dem **[Erst-Emissionstag einfügen]** ("Erst-Emissionstag")] mit offener Begebungsfrist ("Daueremission")) begeben.

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung.*

(a) Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(b) *Sammelurkunde nach österreichischem Depotgesetz.* Die auf den Inhaber lautenden Schuldverschreibungen werden zur Gänze durch eine [oder mehrere] **[Im Fall einer veränderbaren Sammelurkunde einfügen: veränderbare] [Im Fall einer nicht veränderbaren Sammelurkunde einfügen: nicht veränderbare]** Sammelurkunde[n] (§ 24 lit. b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) [trägt][tragen] (die "Sammelurkunde[n]"). **[Im Fall einer veränderbaren Sammelurkunde einfügen:** Erhöht oder vermindert sich das ausgegebene Nominale der Schuldverschreibungen,

§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY

(1) *Currency – Denomination - Issue Date[s]*. This Series **[insert number of the Series and name][insert Tranche]** of Notes (the "Notes") of Raiffeisen Bank International AG (the "Issuer") is being issued [on **[insert Issue Date]** (the "Issue Date")][from **[insert Initial Issue Date]** (the "Initial Issue Date") within an open issuance period ("**Open Issuance Period**") in **[insert Specified Currency]** (the "Specified Currency") in the aggregate principal amount of [up to]**[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[insert Specified Denomination]** (the "Specified Denomination").

[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:

(2) *Form.*

(a) The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(b) *Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz.* Notes in bearer form will be represented in their entirety by [a] **[In case of a changeable Global Certificate: changeable] [In case of a non-changeable Global Certificate: non-changeable]** global certificate[s] (§ 24 lit b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the "Global Certificate[s]"). **[In case of a changeable Global Certificate, insert:** If the issued principal amount of the Notes shall be increased or decreased the Global Certificate will be adjusted accordingly.] Definitive notes and interest coupons will not be

wird die Sammelurkunde entsprechend angepasst.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde nach deutschem Recht verbrieft sind, einfügen:

(b) *Dauerglobalurkunde nach deutschem Recht.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") 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 nach deutschem Recht verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(b) *Vorläufige Globalurkunde – Austausch – Dauerglobalurkunde nach deutschem Recht.*

(i) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde", und zusammen mit der vorläufigen Globalurkunde, die "Globalurkunden" und jeweils eine "Globalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(ii) Die Vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, 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). Zinsenzahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen

issued.

[In the case of Notes which are represented by a Permanent Global Note governed by German law, insert:

(b) *Permanent Global Note governed by German law.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without 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 governed by German law to be exchanged for a Permanent Global Note, insert:

(b) *Temporary Global Note – Exchange – Permanent Global Note governed by German law.*

(i) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes" and, each a "Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two 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.

(ii) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of 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). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such

erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinsenzahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 2 Absatz 2 auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieses Absatzes 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).]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(3) *Verwahrung – Clearing System.* Die Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

[Im Fall, dass die Schuldverschreibungen von einem ICSD verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall, dass die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[Im Fall von Verwahrung bei Euroclear und CBL und dass die Globalurkunde eine NGN ist, einfügen: Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. 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 Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer Call Option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder

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 such Temporary Global Note pursuant to subparagraph (b) of this § 2(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph, "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).]

[In the case of Notes which are not represented by a Global Certificate governed by Austrian Depotgesetz, insert:

(3) *Custody – 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.

[In the case of Notes kept in custody on behalf of the ICSDs:

[In the case that the Global Note is an NGN, insert: The Notes are issued in New Global Note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case that the Global Note is a CGN, insert: The Notes are issued in Classical Global Note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a NGN insert: 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 the Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a Call Option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool

als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese [(Vorläufige)]/[(Dauer-)]Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt.]]

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

(3) *Verwahrung - Tresor.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Schuldverschreibungen im Tresor der Emittentin hinterlegt. Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu, die innerhalb der bankspezifischen Wertpapier- und Depotsysteme der Emittentin übertragen werden können.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der OeKB CSD GmbH, einfügen:

(3) *Verwahrung - OeKB CSD GmbH.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Schuldverschreibungen bei der OeKB CSD GmbH ("OeKB") als Wertpapiersammelbank hinterlegt. Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu[, die innerhalb Österreichs gemäß den Regelungen und Bestimmungen der OeKB übertragen werden können].]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung:*

Die Schuldverschreibungen lauten auf den Inhaber.

(a) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften [zweier] [**maßgebliche Anzahl einfügen**] ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden, außer in den in (b) vorgesehen Fällen, nicht ausgegeben.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz, oder einer anderen in der Schweiz von der SIX Swiss Exchange AG anerkannten Verwahrungsstelle ("SIX SIS AG" oder jede andere Verwahrungsstelle, die

factor, at the discretion of the ICSDs.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this [(Temporary)]/[(Permanent)] Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs.]]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody in the safe of the Issuer, insert:

(3) *Custody - Safe.* The Global Certificate is kept in custody in the safe of the Issuer for the period of the Notes. The Holders of the Notes are entitled to co-ownership interests in the Global Certificate which can be transferred within the bankspecific securities and depository systems of the Issuer.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody by OeKB CSD GmbH insert:

(3) *Custody - OeKB CSD GmbH.* The Global Certificate is kept in custody by OeKB CSD GmbH ("OeKB") as central depository for securities (*Wertpapiersammelbank*) for the period of the Notes. The Holders of the Notes are entitled to co-ownership interests in the Global Certificate [which can be transferred inside Austria according to the rules and regulations of OeKB].]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(2) *Form.*

The Notes are being issued in bearer form.

(a) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall be signed by [two] [**insert relevant number**] authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent (*Schweizer Hauptzahlstelle*). Definitive notes and interest coupons will not be issued other than in circumstances described in (b) below.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd ("SIX SIS AG" or any such other

"Verwahrungsstelle") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen Bucheffekten ("Bucheffekten") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar. Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl der Schuldverschreibungen, welche durch jeden Teilnehmer der Verwahrungsstelle gehalten wird.

Jedem Gläubiger steht im Umfang seiner Forderungen gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann.

(b) *Einzelurkunden und Zinsscheine.* Die Dauerglobalurkunde wird nicht nach Wahl der Gläubiger, sondern ausschließlich auf Verlangen der Schweizer Hauptzahlstelle vollständig und nicht teilweise gegen Einzelurkunden ausgetauscht, wenn die Schweizer Hauptzahlstelle einen solchen Austausch für notwendig oder nützlich hält oder wenn dies nach schweizerischem oder einem anderen Recht im Zusammenhang mit der gerichtlichen Geltendmachung von Rechten aus den Schuldverschreibungen erforderlich wird. In einem solchen Fall werden die Einzelurkunden und Zinsscheine die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin tragen, von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen, und gemäß den Vorschriften der SIX SIS AG kostenfrei für die Gläubiger gedruckt.

(3) *Verwahrung – Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearing Systems verwahrt. "Clearing System" bedeutet im Sinne [dieses Paragraphen] [dieser Bedingungen] SIX SIS AG und jeden Funktionsnachfolger.]

§ 3 STATUS

Status. [Nicht Nachrangige Schuldverschreibungen] Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin

intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Each Holder shall have a proportionate co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

(b) *Definitive notes and Coupons.* The Permanent Global Note will not be exchangeable at the option of the Holders, but may be exchanged for definitive notes in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange to be necessary or useful or if the presentation of definitive notes is required by Swiss or foreign laws and regulations in connection with the enforcement of rights in respect of the Notes. In such case, the definitive notes and coupons shall be signed in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent and printed in accordance with the rules and regulations of SIX SIS AG at no cost to the Holders.

(3) *Custody – Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "Clearing System" means for the purpose of [this paragraph] [these Conditions] SIX SIS AG and any successor in such capacity.]

§ 3 STATUS

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

gleichrangig sind mit Ausnahme von law.
Verbindlichkeiten, die nach geltenden
Rechtsvorschriften vorrangig oder nachrangig sind.

§ 4 ZINSEN

[Im Fall von festverzinslichen Schuldverschreibungen einfügen:

(1) *Zinssatz, Zinsenlaufperiode[n].*

(a) Die Schuldverschreibungen werden ab dem **[Datum einfügen]** ("der Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [letzten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 (1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [ersten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [ersten] Zinsenzahlungstag][Rückzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].**

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(b) Der Zinssatz beträgt **[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen].**

(2) *Kupontermin[e], Zinsenzahlungstag[e].* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist am **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

Zinsen auf die Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag,

§ 4 INTEREST

[In case of Fixed Rate Notes insert:

(1) *Rate of Interest, Interest Period[s].*

(a) The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: [last] Coupon date] [in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6 (1))].**

[An][The] Interest Period is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Coupon Date] [in case of an adjustment of Interest Period insert: [first] Interest Payment Date][Maturity Date]** [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].]**

The Interest Periods will be [un]adjusted.

(b) The rate of interest is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

(2) *Coupon Date[s], Interest Payment Date[s].* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on

an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [•] [Letzter Kupontermin ist: [•].]

(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 Zinsentscheidungsquotienten (wie unten definiert).]

[Im Fall von Step-Up/Step-Down Schuldverschreibungen mit festverzinslichen Zinssätzen einfügen:

(1) *Zinssatz, Zinsenlaufperioden.* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) verzinst und zwar,

- während der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinszahlungstag ist im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** [[und][,]
- **[Bestimmungen für weitere Zinsenlaufperioden einfügen:**

[●]

- während der **[letzten]** **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinszahlungstag im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]**.

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinszahlungstag] (ausschließlich) und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinszahlungstag] (einschließlich) bis zum **[im Fall**

which the interest is in fact due and payable. This may fall on a Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Periods insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [•] [last Coupon Date is: [•].]

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

[In case of Step-Up/Step-Down Fixed Rate Notes insert:

(1) *Rate of Interest, Interest Periods.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- the first **[insert number if necessary]** Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** [[and][,].

- **[insert provisions for further Interest Periods:**

[●]

- the **[last]** **[insert number if necessary]** Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date]** **[in case of an adjustment of Interest Period insert: first Interest Payment Date]** and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date]** **[in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest**

keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

Die Zahlung der Zinsen erfolgt am jeweiligen Zinsenzahlungstag.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[ersten Kupontermin einfügen]**][Letzter Kupontermin ist: **[letzten Kupontermin einfügen]**.]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von fest zu fest verzinslichen Schuldverschreibungen einfügen:

(1) *Zinssatz, Zinsenlaufperioden.* Die Schuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während

- (a) der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** [ersten] **[andere Zahl einfügen]** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [ersten] [andere Zahl einfügen] Zinsenzahlungstag] [am] [im]

Period insert: the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or the Maturity Date].

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date an "Coupon Date") and always remain unadjusted.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

The payment of interest shall be made on the relevant Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period, insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [last Coupon Date is: **[insert last Coupon Date]**.]

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

[In case of Fixed-to-Fixed Rate Notes insert:

(1) *Rate of Interest, Interest Periods.* The Notes shall bear interest in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- (a) the first **[insert number if necessary]** Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** [first] **[insert another number]** Coupon Date] **[in case of an adjustment of Interest Period insert:** [first] [insert another number] Interest Payment Date] [on] [in] **[insert [date][month][year]]**

[[Datum]][Monat][Jahr] **einfügen**
(ausschließlich), [jährlich] [halbjährlich]
[vierteljährlich] mit einem Zinssatz von [Zinssatz
einfügen]% [p.a.] [anderen Zeitraum einfügen]
verzinst (der "Ursprungszinssatz").

- [[(b)]] [Ab der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum]][Monat][Jahr] **einfügen** (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [●] Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.]
- [(b)][([●])][Danach] [A][a]b der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum]][Monat][Jahr] **einfügen** (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag] (ausschließlich) [am] [im] [[Datum]][Monat][Jahr] einfügen], werden die Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap

[annually] [semi-annually] [quarterly] with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] (the "Initial Interest Rate").

- [[(b)] [From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: [●] Coupon Date] [in case of an adjustment of Interest Period insert: [●] Interest Payment Date] [on][in] [insert [date][month][year]] the Notes shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]

- [(b)][([●])][Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: last Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date] [on][in] [insert [date][month][year]] the Notes shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the

Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten Zinsenzahlungstag (ausschließlich) und danach von jedem [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind gemäß (a) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß (b) [jährlich] [halbjährlich] [vierteljährlich] [[,][und] gemäß [(•)]] [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar.

Kupontermine sind für die Zinsenlaufperioden gemäß (a) jeweils der [Kupontermin[e] einfügen] eines jeden Jahres, für die Zinsenlaufperioden gemäß (b) jeweils der [Kupontermin[e] einfügen] eines jeden Jahres [und für die Zinsenlaufperioden gemäß [(•)]] jeweils der [Kupontermin[e] einfügen] eines jeden Jahres], (jeweils ein "Kupontermin") und bleiben immer unangepasst.

Der erste Kupontermin ist der [ersten Kupontermin

linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the [in case of no adjustment of Interest Period insert: first Coupon Date] [in case of an adjustment of Interest Period insert: first Interest Payment Date] and thereafter from (and including) each [in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date] to (but each excluding) [in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable pursuant to (a) [annually] [semi-annually] [quarterly] [,][and] pursuant to (b) [annually] [semi-annually] [quarterly] [[,][and] pursuant to [(•)]] [annually] [semi-annually] [quarterly] in arrear.

Coupon Dates are for the Interest Periods pursuant to (a) [insert Coupon Date[s]] in each year [for the Interest Periods pursuant to (b) [insert Coupon Date[s]] in each year] [and for the Interest Periods pursuant to [(•)]] [insert Coupon Date[s]] in each year] (each such date a "Coupon Date") and always remain unadjusted.

The first Coupon Date shall be on [insert first

einfügen]. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

Zinsen auf die Schuldverschreibungen sind an jedem Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[erster Kupontermin einfügen]** [("Erster Kupontermin")]] [Letzter Kupontermin ist: **[letzter Kupontermin einfügen]** [("Letzter Kupontermin")]].]

["[Anzahl der Jahre einfügen]-Jahres Swap Satz" bedeutet [●].]

[Definition für anderen Swap Satz einfügen]

"Zinsenanpassung-Bestimmungstag" ist der [zweite][**Anzahl Tage einfügen**] Geschäftstag vor dem [jeweiligen] Zinsenanpassungstag. Geschäftstag im Sinne dieses Absatzes bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] **[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen]**: [sowie] das Trans European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]**[falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen]**: [und] Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].

Sollte am Zinsenanpassungs-Bestimmungstag der **[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz[anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen]** nicht auf der Bildschirmseite angezeigt werden, so ist der **[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz[anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen]** der Zinsanpassungs-Referenzbanksatz (wie nachstehend definiert) an diesem Zinsenanpassungs-Bestimmungstag.

"Zinsenanpassungs-Referenzbanksatz" ist der von der Berechnungsstelle festgestellte Prozentsatz, der auf Grundlage der **[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz[anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen]** Angebotssätze (wie nachstehend definiert),

Coupon Date]. The last Coupon Date shall be on **[insert last Coupon Date]**.

Interest on the Notes shall be payable on each Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [("First Coupon Date")]] [last Coupon Date is: **[insert last Coupon Date]** [("Last Coupon Date")]].]

["[insert number of years] year Swap Rate" means [●].]

[insert definition for other Swap Rate]

"Interest Adjustment Determination Date" means the [second][**insert number of days**] Business Day prior to the [relevant] Interest Adjustment Day. Business Day means for the purpose of this paragraph any day (other than a Saturday or a Sunday) on which [the Clearing System] **[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")) [is][are] operational] **[if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]**].

If the **[insert number of years/months] [year][month] Swap Rate [insert other swap rate] [insert other Reference Interest Rate]** is not displayed on the Screen Page on the Interest Adjustment Determination Date, the **[insert number of years/months] [year][month] Swap Rate [insert other swap rate] [insert other Reference Interest Rate]** is equal to the Reset Reference Bank Rate (as defined below) on that Interest Adjustment Determination Date.

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the **[insert number of years/months] [year][month] Swap Rate [insert other swap rate] [insert other Reference Interest Rate]** Quotations (as defined below) provided by [five] **[insert other**

die von [fünf] **[andere Anzahl einfügen]** führenden [Swap] Dealern im Interbankenmarkt (die "Zinsenanpassungs-Referenzbanken") am Zinsenanpassungs-Bestimmungstag gegen **[Zeit einfügen]** Uhr (**[Zeitzone einfügen]**) der Berechnungsstelle gemeldet werden, festgelegt wird. Soweit mindestens [drei] **[andere Anzahl einfügen]** Sätze mitgeteilt wurden, wird der Zinsenanpassungs-Referenzbanksatz auf den arithmetischen Mittelwert der Angebotssätze festgelegt, indem der höchste Angebotssatz (oder, im Falle von gleicher Höhe, einer der höchsten Angebotssätze) und der niedrigste Angebotssatz (oder, im Falle von gleicher Höhe, einer der niedrigsten) nicht berücksichtigt werden. Sofern der Zinsenanpassungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bestimmt werden kann, entspricht der Zinsenanpassungs-Referenzbanksatz dem zuletzt auf der Bildschirmseite angezeigten **[Anzahl der Jahre/Monate einfügen]**-[Jahres] Swap Satz**[anderen Swap Satz einfügen]****[anderen Referenzzinssatz einfügen]**, wie er von der Berechnungsstelle bestimmt wird.

["[Anzahl der Jahre/Monate einfügen]-[Jahres]**[Monats] Swap Satz[anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] Angebotssatz"** bedeutet den arithmetischen Mittelwert von Kauf- und Verkaufssätzen für den Festzinssatz (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) für einen **[Referenzswap einfügen]**, der (i) eine **[Anzahl der Jahre][Monate einfügen]** Laufzeit hat, beginnend mit dem Zinsenanpassungstag, (ii) ein Betrag ist, der ein repräsentativer Wert für eine einzelne Transaktion im relevanten Markt zum jeweiligen Zeitpunkt mit einem anerkannten Dealer mit guter Bonität auf dem Swapmarkt ist und (iii) einen variablen Zinssatz auf Basis des **[Referenzzinssatz einfügen]** (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) hat.]

[ggf. andere Definitionen für Angebotssatz einfügen]

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

number] leading swap dealers in the interbank market (the "Reset Reference Banks") to the Calculation Agent at approximately **[insert time]** (**[insert time zone]**), on the Interest Adjustment Determination Date. If at least [three] **[insert other number]** quotations are provided, the Reset Reference Bank Rate 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). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reset Reference Bank Rate shall be equal to the last **[insert number of years/months]** [year][month] Swap Rate **[insert other swap rate]** **[insert other Reference Interest Rate]** available on the Screen Page as determined by the Calculation Agent.

["[insert number of years/months] [year][month] Swap Rate **[insert other swap rate]** **[insert other Reference Interest Rate]** Quotation" means the arithmetic mean of the bid and offered rates for the fixed leg (calculated on **[insert day count fraction]**) of a **[insert reference swap rate]** which (i) has a term of **[insert number of years]** years commencing on the Interest Adjustment Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledgement dealer of good credit in the swap market and (iii) has a floating interest based on the **[insert reference interest rate]** (calculated on an **[insert day count fraction]** basis).]

[insert other definitions for Quotation]

[(3)] [In case a minimum rate of interest applies insert: Minimum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)] *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)][(5)] *Mitteilung von Zinssatz.*

Die Berechnungsstelle wird veranlassen, dass [der] [jeder] Zinsenanpassungszinssatz (i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** und (ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

Hinweis an die Gläubiger: Die für die Bestimmung [des Zinsanpassungssatzes] [der Zinsanpassungssätze] verwendete Marge entspricht der auf den [n-Jahres/Monats]Swap Satz [anderer Referenzsatz] im Zeitpunkt der Preisfestsetzung aufgeschlagenen Marge, die im Ursprungszinssatz enthalten ist.]

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:

(1) Zinsenlaufperiode[n], Kupontermin[e], Zinsenzahlungstag[e].

(a) Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** [letzten] Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Rückzahlungstag (wie in § 6(1) definiert)] (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** [ersten] Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [ersten] Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] [jeweils]

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

[(4)][(5)] *Notification of Rate of Interest.*

The Calculation Agent will cause [the] [each] Reset Interest Rate to be notified (i) to the Issuer, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] **[insert other time]**, and (ii) to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

Note to Holders: The Margin to be used for determining the Reset Interest Rate[s] is equal to the Margin over the [n-year/months] swap rate [other Reference Interest Rates] at the time of pricing implied in the Initial Interest rate.]

[In case of Floating Rate Notes insert:

(1) Interest Period[s], Coupon Date[s], Interest Payment Date[s].

(a) The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert:** [last] Coupon Date] **[in case of an adjustment of Interest Period insert:** Maturity Date (as defined in § 6(1)).

[An][The] "Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** [first] Coupon Date] **[in case of an adjustment of Interest Period insert:** [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but each excluding) **[in case of no adjustment of Interest Period insert:** the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or the Maturity Date].]

ausschließlich).]

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(b) *Kupontermin[e]*. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist der **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

(c) *Zinsenzahlungstag[e]*. Zinsen auf die Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen]:[Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[ersten Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Kupontermin ist: **[letzten Kupontermin einfügen]** [(der "Letzte Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die Verzinsung:

[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für [die][jede] Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] **[andere Währung LIBOR einfügen]** [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit**

The Interest Periods will be [un]adjusted.

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** [in each year] (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

(c) *Interest Payment Date[s]*. Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [("First Coupon Date")]] [last Coupon Date is: **[insert last Coupon Date]** [("Last Coupon Date")]].]

[Options for various Reference Rates regarding the rate of interest:

[In case the rate of interest shall be calculated on the basis of a reference interest rate, insert:

(2) *Rate of Interest*. The rate of interest (the "Rate of Interest") for [the][each] Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][**insert other currency LIBOR**] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:**, multiplied by the

einem Faktor, einfügen:, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen] [weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [per annum] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls

[positive][negative] Factor [and subsequently]] **[in case of a Margin insert:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] **[insert other time period]**].

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number] [insert further]**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further]**].]

If the relevant 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] **[insert other period]** for the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time] ([insert relevant time zone])** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth])**[insert other**

erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] [0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode der Satz *[per annum]* **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsenlaufperiode von führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:]** die Niederlassungen von mindestens [vier]**[andere Anzahl einfügen]** bedeutenden Banken am [relevanten] **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone].] **[Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]**

[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{][Max][Min] [(][([][•]-Jahres

rounding rules] of a percentage point, with [0.0005][0.00005] [0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Interest Period shall be the rate *[per annum]* **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.]**[insert relevant time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[insert financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert:]** the offices of not less than [four] **[insert other number]** major banks in the [relevant] **[insert relevant financial centre]** interbank market [in the Euro-Zone].] **[If other Reference Banks are specified in the Final Terms, insert names here.]]**

[In case the rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{][Max][Min] [(][([][•]-year(s) **[insert**

[maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]]); [([[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])]); [([[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]]) } }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [•] Zinsenlaufperiode] mit [•][weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [•] Zinsenlaufperiode] mit [•] [für die [•] Zinsenlaufperiode mit [•]] [weitere einfügen] festgelegt.]

relevant currency] CMS [* Factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin]]); [([[•]-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin]])]); [([[•]-year(s) [insert relevant currency] CMS [* Factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Factor]] [+] [-] [Margin]]) } }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [•] Interest Period] as [•] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [•] Interest Period] as [•] [for the [•] Interest Period] as [•] [insert further].]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen **[maßgebliche Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] **[maßgebliche Uhrzeit einfügen]** **([relevante Zeitzone einfügen])** am Zinsenfestlegungstag anfordern

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsenfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz in Abhängigkeit von einem Referenzwert nach folgender Formel berechnet wird ([Digitale Schuldverschreibungen] [Range Accrual Schuldverschreibungen]), einfügen:

2) Zinssatz. Der Zinssatz (der „Zinssatz“) für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender

If the Screen Page permanently ceases to quote the relevant **[insert relevant currency]** CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** **([insert relevant time zone])** on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest shall be calculated on the basis of a reference rate, according to the following formula ([Digital Notes][Range Accrual Notes]), insert:

2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate of interest *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in

Formel bestimmt:

Festgelegter Zinssatz x $N/[T]$
[zuzüglich][abzüglich][einer Marge in Höhe von][●]
% p.a. ,

wobei

„Festgelegter Zinssatz“ ein fixer Zinssatz ist, ausgedrückt in Prozent per annum, wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert.

[Im Fall von Range Accrual Schuldverschreibungen einfügen: „N“ die Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist, an welchen der Referenzwert [[unter][über][oder][gleich] der Digital-Untergrenze] [und][oder] [[unter][über][oder][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt.

„T“ die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist.]

„R-Geschäftstag“ bezeichnet einen Tag (außer einen Samstag oder Sonntag), an dem [das Clearing System] **[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:** [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) („TARGET“) betriebsbereit [ist] [sind]**[falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:** [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]

[„Marge“ entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde für die jeweilige Zinsenlaufperiode gemäß unten angeführter Tabelle festgelegt.]

[Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.]

[Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages.

Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen

accordance with the following formula:

Specified Interest Rate x $N/[T]$ [plus][minus][a Margin in the amount of] [●] per cent. per annum,

whereby

„Specified Interest Rate“ is a fixed interest rate expressed as a percentage rate per annum, as defined in the table below for each Interest Period.

[In case of Range Accrual Notes insert: "N" is the number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the Digital Maximum], as defined in the table below for each Interest Period.

"T" is the actual number of [calendar days][R-Business Days] in the relevant Interest Period.]

„R-Business Day“ means any day (other than a Saturday or a Sunday) on which [the Clearing System] **[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") [is][are] operational] **[if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]

[„Margin" corresponds to a surcharge or disagio in percentage points and has been determined for the relevant Interest Period in accordance with the table below.]

[In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.]

[In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies.

The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest

Zinsenlaufperiode].]

[Im Fall von Digitalen Schuldverschreibungen einfügen:

„N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1 wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.]

Zinsen- lauf- periode	Fest- gelegter Zinssat- z in % p.a.	[Digital -Unter- grenze]	[Digital -Ober- grenze]	[Marge]
Von (einschl ießlich) [Datum einfüge n] bis ausschli eßlich [Datum einfüge n]				
Von (einschl ießlich) [Datum einfüge n] bis ausschli eßlich [Datum einfüge n]				

Period].]

[In case of Digital Notes insert:

"N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.]

Interest Period	Specifie d Interest Rate in per cent. p.a.	[Digital Mini- mum]	[Digital Maxi- mum]	[Margin]
From (and includin g) [insert date] until [but excludi ng] [insert date]				
From (and includin g) [insert date] until [but excludi ng] [insert date]				

[„**Digital-Untergrenze**“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]

[„**Digital-Obergrenze**“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.]

Referenzwert

[Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR,

[**"Digital Minimum"** means the minimum specified in the table above for the Reference Rate per Interest Period.]

[**"Digital Maximum"** means the maximum specified in the table above for the Reference Rate per Interest Period.]

Reference Rate

[If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR,

SOFIBOR [anderer Zinssatz] ist einfügen:

ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzwert einfügen] („Referenzwert“), der auf der Referenzwert-Bildschirmseite [.] am [Referenzwert-Feststellungstag definieren] [(„Referenzwert-Feststellungstag“) gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die „Interpolierte Variable Zinsenlaufperiode“), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die „Interpolierte Variable Zinsenlaufperiode“), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

Sollte zu der genannten Zeit die maßgebliche Referenzwert-Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz [per annum] [anderen Zeitraum einfügen] ausgedrückt) für den Referenzwert um ca. [11.00] [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) am

SOFIBOR [other interest rate], insert:

will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [.] as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied, all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period].

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

If the relevant Reference Rate 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] [insert other period] for the Reference Rate at approximately [11.00 a. m.] [insert relevant time] ([insert relevant time zone]) on the Reference Rate Determination Date. If two or more

Referenzwert-Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzwert für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] **[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzwert-Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzwert für die betreffende Zinsenlaufperiode der Satz *[per annum]* **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005] **[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Referenzwert-Feststellungstag Einlagen in der festgelegten Währung für die betreffende Zinsenlaufperiode von führenden Banken im **[R-Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzwert nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzwert für die betreffende Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch („BGB“).

„Referenzbanken“ bezeichnen [die Niederlassungen von mindestens [vier] **[andere Anzahl einfügen]** bedeutenden Banken am [relevanten] **[maßgebliches R-Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone].

„R-Finanzzentrum“ bezeichnet [Finanzzentrum einfügen].

[Falls der Referenzwert CMS ist einfügen:

ist der **[maßgebliche Währung einfügen]** **[Anzahl der Monate einfügen]** CMS, das ist der Swapsatz bezüglich in **[maßgebliche Währungen einfügen]** denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von **[maßgebliche Laufzeit einfügen]**, der auf der Referenzwert-Bildschirmseite [.] am **[Referenzwert-Feststellungstag definieren]**

of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005] [0.000005] **[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], all as determined by the Calculation Agent.

If on any Reference Rate 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 Reference Rate for the relevant Interest Period shall be the rate *[per annum]* **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005] **[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the relevant Reference Rate Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[insert R-financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) (“BGB”).

“Reference Banks” means [the offices of not less than [four] **[insert other number]** major banks in the [relevant] **[insert relevant R-financial centre]** interbank market [in the Euro-Zone].

“R-financial centre” means **[insert relevant R-financial centre]**

[If the Reference Rate is CMS, insert:

will be the **[insert relevant currency]** **[insert number of months]** CMS, which is the swap rate for **[insert relevant currency]** swap transactions with a maturity specified above of **[insert relevant period]**, which appears on the Reference Rate Screen Page [●] on the **[define Reference Rate Determination Date]**

("Referenzwert-Feststellungstag") unter der Bildüberschrift und über der Spalte „**[maßgebliche Bildschirmüberschrift und Spalte einfügen]**“ gegen [11:00 Uhr] **[maßgebliche Zeit einfügen]** (**[relevante Zeitzone einfügen]**) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die „**Interpolierte Variable Zinsenlaufperiode**“), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die „**Interpolierte Variable Zinsenlaufperiode**“), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

Hat die Referenzwert-Bildschirmseite dauerhaft aufgehört, den jeweiligen **[maßgebliche Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die „**Ersatzbildschirmseite**“), wird die Ersatzbildschirmseite zum Zweck der Referenzwertberechnung eingesetzt.

Sollte die maßgebliche Referenzwert-Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als

("Reference Rate Determination Date") under the heading and above the column "**[insert relevant heading and column]**" as of [11:00 a.m.] **[insert relevant time]**(**[insert relevant time zone]**), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available Reference Rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available Reference Rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

If the Reference Rate Screen Page permanently ceases to quote the relevant **[insert relevant currency]** CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Reference Rate.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at

Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] **[maßgebliche Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) am Referenzwert-Feststellungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Referenzwert-Feststellungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Referenzwert einfügen]] ist einfügen:

ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] **[anderen Wechselkurs einfügen]** -Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten **[Währung einfügen]**, welche für eine Währungseinheit des [Euro][US Dollar] **[andere Währung einfügen]** gezahlt wird, und welche am [jeweiligen] **[Referenzwert-Feststellungstag definieren]** („Referenzwert-Feststellungstag“) gegen [11.00 Uhr] **[andere maßgebliche Uhrzeit einfügen]** **[maßgebliche Zeitzone einfügen]** auf der [Reuters] Referenzwert- Bildschirmseite **[WMRSPOT01]** **[andere Bildschirmseite einfügen]** erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Hat die Referenzwert-Bildschirmseite dauerhaft

approximately [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Reference Rate Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.]

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Reference Rate Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[If the Reference Rate is an Exchange Rate **[EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Reference Rate]**], insert:

is the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] **[insert other Exchange Rate]** exchange rate (spot rate), expressed as amount of units in **[insert currency]**, which will be paid for one unit of the [Euro][US Dollar] **[insert other currency]**, and which appears on the [Reuters] Reference Rate Screen Page **[WMRSPOT01]** **[insert other screen page]** as of [11.00 a.m.] **[insert other relevant time]** **[insert relevant time zone]** on the [relevant] **[define Reference Rate Determination Date]** (“Reference Rate Determination Date”), all as determined by the Calculation Agent.

If the Reference Rate Screen Page permanently ceases

aufgehört, den jeweiligen Referenzwert anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die „Ersatzbildschirmseite“), wird die Ersatzbildschirmseite zum Zweck der Berechnung des Referenzwertes eingesetzt.

Im Falle, dass die Berechnungsstelle nach alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass an einem Referenzwert-Feststellungstag ein Störungsereignis (wie nachstehend definiert) auftritt und fortbesteht, wird der Referenzwert von der Berechnungsstelle unter Berücksichtigung des Grundsatzes von Treu und Glauben und unter Beachtung von bester Marktpraxis bestimmt; nach Möglichkeit unter Verwendung des arithmetischen Mittels der erhaltenen verbindlichen Kurs-Quotierungen für die Umrechnung der Maßgeblichen Währung.

Für diesen Zweck wird die Berechnungsstelle am betreffenden Referenzwert-Feststellungstag von den Referenzbanken (wie nachstehend definiert) verbindliche Quotierungen für den Referenzwert erfragen.

Sofern mindestens vier Quotierungen mitgeteilt werden, ist der Referenzwert für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen, ohne dabei die Quotierung mit dem höchsten und dem niedrigsten Wert zu berücksichtigen. Für diesen Zweck gilt, sofern mehr als eine Quotierungen denselben höchsten oder niedrigsten Wert aufweist, dass nur eine dieser Quotierungen unberücksichtigt bleiben soll.

Sofern zwei oder drei Quotierungen mitgeteilt werden, ist der Referenzwert für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen.

Sofern weniger als zwei Quotierungen mitgeteilt werden, wird der Referenzwert von der Berechnungsstelle in alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben handelnd bestimmt.

„**Störungsereignis**“ bedeutet in Bezug auf die Nicht-Nachrangigen Schuldverschreibungen jedes der folgenden Ereignisse:

- (a) Referenzwert-Störung;
- (b) Störung der Bildschirmseite;
- (c) Jedes andere Ereignis, welches nach Auffassung der Berechnungsstelle den

to quote the relevant Reference Rate but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Reference Rate.

In the event that the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith determines that a Disruption Event (as defined below) has occurred and is continuing on any Reference Rate Determination Date, then the Reference Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner; if possible, by using the arithmetic mean of the firm quotes received for the conversion of the Relevant Currency.

For that purpose, on the relevant Reference Rate Determination Day, the Calculation Agent shall request the Reference Banks (as defined below) to quote binding offers for the Reference Rate.

If at least four quotations are provided, the rate of the Reference Rate for the relevant date will be the arithmetic mean of the quotations provided, without regard to the quotations having the highest and lowest value. For this purpose, if more than one quotation has the same highest value or lowest value, then only one of such quotations shall be disregarded.

If two or three quotations are provided, the rate of the Reference Rate for the relevant date will be the arithmetic mean of the quotations provided.

If fewer than two quotations are provided, the Reference Rate shall be determined by the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith.

"**Disruption Event**", in respect of the Senior Notes, means the occurrence of any of the following events:

- (a) Reference Rate Disruption;
- (b) Screen Page Disruption;
- (c) any other event that, in the opinion of the Calculation Agent, materially affects dealings

Handel mit den Nicht Nachrangigen Schuldverschreibungen, die Möglichkeit der Emittentin ihre Verpflichtungen aus den Nicht Nachrangigen Schuldverschreibungen oder damit zusammenhängenden Sicherungsgeschäften zu erfüllen, erheblich erschweren würde.

Dabei gilt allgemein:

„Referenzwert-Bildschirmseite“ bedeutet [●]

„Maßgebliche Währung“ bedeutet [●].

„Referenzwert-Störung“ bedeutet eine Situation, bei der ein Referenzwert nicht länger existiert und von der zuständigen Behörde durch einen nachfolgenden Wechselkurs ersetzt wird, welcher zuvor von dieser bekannt gemacht, sanktioniert, veröffentlicht, verlaublich angenommen wurde (oder andere ähnliche Maßnahmen).

„Störung der Bildschirmseite“ bedeutet in Bezug auf einen Referenzwert eine Situation, bei der es unmöglich ist, den Wechselkurs an einem Beobachtungstermin auf der Bildschirmseite (Ersatzbildschirmseite) zu erhalten.]

[„Referenzwert-Feststellungstag“ ist [der [zweite] [●] [jeder] R-Geschäftstag [innerhalb][vor dem [Kupontermin] [Zinszahlungstag] einer Zinsenlaufperiode.]

[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:

(2) **Zinssatz.** Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] ((HVPI(t) - HVPI(t-1)) / HVPI(t-1)) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [Bezugszeitraum (t) einfügen] veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [Bezugszeitraum (t-1) einfügen] veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

in the Senior Notes of any series or affects the ability of the Issuer to meet any of its obligations under the Senior Notes of any series or under any related hedging transactions.

Whereas:

"Reference Rate Screen Page" means [●]

"Relevant Currency" means [●].

"Reference Rate Disruption" means that any Reference Rate ceases to exist and is replaced by a successor currency exchange rate which is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by a Governmental Authority.

"Screen Page Disruption" means in relation to a Reference Rate, it becomes impossible to obtain the Exchange Rate on an Observation Date from the Screen Page (Replacement Screen Page).]

["Reference Rate Determination Date" is [the [second] [●] [each] R-Business Day [within][prior to the [Coupon Date] [Interest Payment Date] of an Interest Period.]

[In case the rate of interest is determined on the basis of HICP, insert:

(2) **Rate of Interest.** The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the [insert reference period(t)].

"HICP(t-1)" means the level of the HICP that is published by reference to the [insert reference period(t-1)].

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor any more but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, at its reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and

irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz.** Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] **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 (der "Zinsbetrag") für die entsprechende Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinsentagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Schuldverschreibungen][die 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.

[(●)] **Mitteilung von Zinssatz und Zinsbetrag.**

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag] für die jeweilige Zinsenlaufperiode, [und] die jeweilige Zinsenlaufperiode [und der betreffende

publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert: Minimum Rate of Interest:** If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)][(5)] **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 for the relevant Interest Period. The relevant Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] **Notification of Rate of Interest and Interest Amount.**

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount] for each Interest Period, [and] each Interest Period [and the relevant Interest Payment

Zinsenzahlungstag]

(i) der Emittentin[,] [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Zinsenzahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Date]

(i) to be notified to the Issuer[,] [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag für die jeweilige Zinsenlaufperiode,] [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount for each Interest Period,] [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [[●] Business Day prior to the expiry of the relevant Interest Period] [[the second] [●] Business Day prior to the [Coupon Date] [Interest Payment Date] of the relevant Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock

werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen:

(1) Feste Verzinsung.

(a) Zinssatz, *Festzinsenlaufperiode[n]*, Zinsenwechsellag. Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem **[Datum einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der *Festzinsenlaufperiode[n]* [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin]** **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festzinsenzahlungstag]** (ausschließlich) verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin]** **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinsenzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin]** **[im Fall einer Anpassung der Zinsenlaufperioden einfügen: Festzinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Festkupontermin bzw. Zinsenwechsellag]** **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden Festzinsenzahlungstag bzw. Zinsenwechsellag]** (jeweils ausschließlich).

"Zinsenwechsellag" bezeichnet den **[letzten Festkupontermin einfügen]** [auf den Festkupontermin **[letzten Festkupontermin einfügen]** bezüglichen Festzinsenzahlungstag].

Die Festzinsenlaufperiode[n] [unterliegt][unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-

Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[In case of Notes with fixed to [fixed to] floating interest rates, insert:

(1) Fixed Interest.

(a) *Rate of Interest, Fixed Interest Period[s], Interest Exchange Day.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Coupon date]** **[in case of an adjustment of Fixed Interest Period insert: [last] fixed Interest Payment Date]** (the "Fixed Interest Rate Period").

[A][The] "Fixed Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Fixed Coupon Date]** **[in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date]** [and thereafter from (and including) each **[in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date]** **[in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or Interest Exchange Day, as the case may be]** **[in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or Interest Exchange Day, as the case may be]**.

"Interest Exchange Day" means **[insert last Fixed Coupon Date]** [the Fixed Interest Payment Date relating to the Fixed Coupon Date **[insert last Fixed Coupon Date]**].

The Fixed Interest Period[s] will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the

Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinszahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom **[maßgeblichen Festkupontermin/Festzinszahlungstag einfügen]** bis zum **[maßgeblichen Festkupontermin/Festzinszahlungstag einfügen]** [Zinssatz einfügen] % [p.a.] [,][und] [anderen/weiteren Zeitraum einfügen] [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].]

(b) *Festkupontermin[e], Festzinszahlungstag[e].* Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Schuldverschreibungen sind [an jedem][am] Festzinszahlungstag zahlbar.

"Festzinszahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen]: [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin einfügen]**]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern der Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(2) Variable Verzinsung.

(a) *Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinszahlungstag[e].* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechseltag (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner**

[first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] **[insert Rate of Interest]** per cent [per annum] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** **[insert Rate of Interest]** per cent [per annum]] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) *Fixed Coupon Date[s], Fixed Interest Payment Date[s].* Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and remain always unadjusted.] [Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Fixed interest on the Notes shall be payable on [each][the] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on a Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert:] [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Coupon Date]**]

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

(2) Floating Interest.

(a) *Rate of Interest, Floating Interest Period[s], Floating Interest Payment Date[s].* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:**

Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** Rückzahlungstag (wie in § 6 Absatz 1 definiert)] (ausschließlich) verzinst.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechselltag (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden Variablen Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Die Variable[n] Zinsenlaufperiode[n][unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Variable[r] Kupontermin[e]*. Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.]

["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst.]

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) *Variable[r] Zinsenzahlungstag[e]*.

Variable Zinsen auf die Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar.

Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist, aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen: [Die [erste] [letzte]

[last] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** Maturity Date (as defined in § 6(1)).

[A][The] "Floating Interest Period" is [respectively] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:** [first] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each **[in case of no adjustment of Floating Interest Period insert:** Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** Floating Interest Payment Date] to (but each excluding) **[in case of no adjustment of Floating Interest Period insert:** the next following Floating Coupon Date or last Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** the next following Floating Interest Payment Date or the Maturity Date]].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Date[s]*. Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.]

["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Floating Interest Payment Date[s]*.

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date.

Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert: [The [first] [last] Floating Interest

Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]** [(der "Letzte Kupontermin")]]].]

Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]** [("First Coupon Date")]] [last Floating Coupon Date is: **[insert last Floating Coupon Date]** [("Last Coupon Date")]]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:]

[Options for various Reference Rates regarding the floating rate of interest:]

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:]

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] *[im Fall der Multiplikation mit einem Faktor, einfügen:]*, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] *[im Falle einer Marge, einfügen:]* [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum][anderen Zeitraum einfügen].

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] *[in case of multiplication with a factor, insert:]*, multiplied by the [positive][negative] Factor [and subsequently]] *[in case of a Margin insert:]* [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period] .

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the

Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] [anderen Zeitraum einfügen] ausgedrückt) für den Referenzzinssatz um ca. [11.00] [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel][andere Rundungsregel einfügen] Prozent, wobei [0,0005][0,00005] [0,000005][andere Rundungsregel einfügen] aufgerundet wird) dieser Angebotssätze [, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz [*per annum*] [anderen Zeitraum einfügen], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel][andere Rundungsregel einfügen] Prozent, wobei [0,0005][0,00005][0,000005][andere Rundungsregel einfügen] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) an dem

relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

If the relevant 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*] [insert other period]) for the Reference Interest Rate at approximately [11.00 a. m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth][insert other rounding rules] of a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Floating Interest Period shall be the rate [*per annum*] [insert other period] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth][insert other rounding rules] of a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [insert relevant time] ([insert relevant time zone]) on the relevant Interest

Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the [insert relevant financial centre] interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means *[if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].]* **[If other Reference Banks are specified in the Final Terms, insert names here.]**

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

```
[Min][Max] [{][Max][Min] [(][[[]-year(s) [insert
relevant currency] CMS [* insert factor]] [-] [+]
[[]-year(s) [insert relevant currency] CMS
[* Factor]] [+] [-] [Margin]]); [(][[]-year(s) [insert
relevant currency] CMS [* Factor]] [-] [+]
[[]-year(s) [insert relevant currency] CMS
[* Factor]] [+] [-] [Margin]]); [(][[]-year(s) [insert
relevant currency] CMS [* Factor]] [-] [+]
[[]-year(s) [insert relevant currency] CMS
[* Factor]] [+] [-] [Margin]] )}] }
```

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**maßgebliche Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**maßgebliche Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [**insert relevant currency**] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction

Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** **([relevante Zeitzone einfügen])** Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz in Abhängigkeit von einem Referenzwert nach folgender Formel berechnet wird ([Digitale Schuldverschreibungen] [Range Accrual Schuldverschreibungen]), einfügen:

2) Zinssatz. Der Zinssatz (der „Zinssatz“) für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

Festgelegter Zinssatz x N/[T] [zuzüglich][abzüglich][einer Marge in Höhe von][●]] % p.a. ,

wobei

„Festgelegter Zinssatz“ ein fixer Zinssatz ist, ausgedrückt in Prozent per annum, wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert.

[Im Fall von Range Accrual Schuldverschreibungen einfügen: „N“ die Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist, an welchen der Referenzwert

in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** **([insert relevant time zone])** on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest shall be calculated on the basis of a reference rate, according to the following formula ([Digital Notes][Range Accrual Notes]), insert:

2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate of interest *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●]] per cent. per annum,

whereby

"Specified Interest Rate" is a fixed interest rate expressed as a percentage rate per annum, as defined in the table below for each Interest Period.

[In case of Range Accrual Notes insert: "N" is the number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the

[[unter]][über][oder][gleich] der Digital-Untergrenze] [und][oder] [[unter]][über][oder][gleich] der Digital-Obergrenze], wie in nachfolgender Tabelle für jede Zinsenlaufperiode definiert, liegt.

„T“ die tatsächliche Anzahl von [Kalendertagen][R-Geschäftstagen] in der jeweiligen Zinsenlaufperiode ist.]

„R-Geschäftstag“ bezeichnet einen Tag (außer einen Samstag oder Sonntag), an dem [das Clearing System] **[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:** [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]**[falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:** [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde für die jeweilige Zinsenlaufperiode gemäß unten angeführter Tabelle festgelegt.]

[Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.]

[Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages.

Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode].]

[Im Fall von Digitalen Schuldverschreibungen einfügen:

„N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1 wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.]

Zinsenlaufperiode	Festgelegter Zinssatz in % p.a.	[Digital -Untergrenze]	[Digital -Obergrenze]	[Marge]

Digital Maximum], as defined in the table below for each Interest Period.

"T" is the actual number of [calendar days][R-Business Days] in the relevant Interest Period.]

“R-Business Day” means any day (other than a Saturday or a Sunday) on which [the Clearing System] **[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")) [is][are] operational] **[if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined for the relevant Interest Period in accordance with the table below.]

[In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.]

[In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day of the relevant Interest Period the Reference Rate of the Reference Cut-Off Day applies.

The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period].]

[In case of Digital Notes insert:

"N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.]

Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]

Von (einschl ießlich) [Datum einfüge n] bis ausschli eßlich [Datum einfüge n]					From (and includin g) [insert date] until [but excludi ng] [insert date]				
Von (einschl ießlich) [Datum einfüge n] bis ausschli eßlich [Datum einfüge n]					From (and includin g) [insert date] until [but excludi ng] [insert date]				

[„**Digital-Untergrenze**“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]

[**"Digital Minimum"** means the minimum specified in the table above for the Reference Rate per Interest Period.]

[„**Digital-Obergrenze**“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.]

Referenzwert

[Falls der Referenzwert EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [anderer Zinssatz] ist einfügen:

ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzwert einfügen] ("Referenzwert"), der auf der Referenzwert-Bildschirmseite [...] am [Referenzwert-Feststellungstag definieren] [(„Referenzwert-Feststellungstag“) gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzwert jedoch geringer als 0,00 % p.a. sein, ist ein Referenzwert von 0,00 % p.a. heranzuziehen,] [wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.))

Sollte zu der genannten Zeit die maßgebliche Referenzwert-Bildschirmseite nicht zur Verfügung

["**Digital Maximum**" means the maximum specified in the table above for the Reference Rate per Interest Period.]

Reference Rate

[If the Reference Rate is EURIBOR, LIBOR, USD LIBOR, CHF LIBOR, SIBOR, BBSW, BUBOR, PRIBOR, ROBOR, WIBOR, MosPrime, ZIBOR, SOFIBOR [other interest rate], insert:

will be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference rate] ("Reference Rate") which appears on the Reference Rate Screen Page [...] as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the [define Reference Rate Determination Date] ("Reference Rate Determination Date") [, however, should such Reference Rate be below 0.00 per cent p.a., a Reference Rate of 0.00 per cent p.a. will be applied, all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period].

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference rate with the next longer term than the term of the Interpolated Floating Interest Period.))

If the relevant Reference Rate Screen Page is not available or if no such quotation appears as at such

stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] [**anderen Zeitraum einfügen**] ausgedrückt) für den Referenzwert um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) am Referenzwert-Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzwert für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [**andere Rundungsregel einfügen**] Prozent, wobei [0,0005][0,00005] [**andere Rundungsregel einfügen**] aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzwert-Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzwert für die betreffende Zinsenlaufperiode der Satz [*per annum*] [**anderen Zeitraum einfügen**], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [**andere Rundungsregel einfügen**] Prozent, wobei [0,0005][0,00005][0,000005] [**andere Rundungsregel einfügen**] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) an dem betreffenden Referenzwert-Feststellungstag Einlagen in der festgelegten Währung für die betreffende Zinsenlaufperiode von führenden Banken im [**R-Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzwert nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzwert für die betreffende Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [die Niederlassungen von mindestens [vier] [**andere Anzahl einfügen**] bedeutenden Banken am [relevanten] [**maßgebliches R-Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone].

„R-Finanzzentrum“ bezeichnet [Finanzzentrum einfügen].

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*] [**insert other period**] for the Reference Rate at approximately [11.00 a. m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Reference Rate Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] [**insert other rounding rules**] of a percentage point, with [0.0005][0.00005] [0.000005] [**insert other rounding rules**] being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], all as determined by the Calculation Agent.

If on any Reference Rate 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 Reference Rate for the relevant Interest Period shall be the rate [*per annum*] [**insert other time period**] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] [**insert other rounding rules**] of a percentage point, with [0.0005][0.00005][0.000005] [**insert other rounding rules**] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the relevant Reference Rate Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [**insert R-financial centre**] interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [the offices of not less than [four] [**insert other number**] major banks in the [relevant] [**insert relevant R-financial centre**] interbank market [in the Euro-Zone].

"R-financial centre" means [**insert relevant R-financial centre**].

[Falls der Referenzwert CMS ist einfügen:

ist der **[maßgebliche Währung einfügen]** **[Anzahl der Monate einfügen]** CMS, das ist der Swapsatz bezüglich in **[maßgebliche Währungen einfügen]** denominierten Swap Transaktionen mit der oben angegebenen Laufzeit von **[maßgebliche Laufzeit einfügen]**, der auf der Referenzwert-Bildschirmseite **[.]** am **[Referenzwert-Feststellungstag definieren]** („Referenzwert-Feststellungstag“) unter der Bildüberschrift und über der Spalte **„[maßgebliche Bildschirmüberschrift und Spalte einfügen]“** gegen **[11:00 Uhr]** **[maßgebliche Zeit einfügen]** (**[relevante Zeitzone einfügen]**) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzwert gebildet wird anhand der linearen Interpolation des verfügbaren Referenzwertes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzwertes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

Hat die Referenzwert-Bildschirmseite dauerhaft aufgehört, den jeweiligen **[maßgebliche Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Referenzwertberechnung eingesetzt.

Sollte die maßgebliche Referenzwert-Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle

[If the Reference Rate is CMS, insert:

will be the **[insert relevant currency]** **[insert number of months]** CMS, which is the swap rate for **[insert relevant currency]** swap transactions with a maturity specified above of **[insert relevant period]**, which appears on the Reference Rate Screen Page **[●]** on the **[define Reference Rate Determination Date]** ("Reference Rate Determination Date") under the heading and above the column **„[insert relevant heading and column]“** as of **[11:00 a.m.]** **[insert relevant time]**(**[insert relevant time zone]**), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available Reference Rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant Reference Rate will be the linear interpolation between the available reference rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available Reference Rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

If the Reference Rate Screen Page permanently ceases to quote the relevant **[insert relevant currency]** CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Reference Rate.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of

keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] **[maßgebliche Uhrzeit einfügen]** **([relevante Zeitzone einfügen])** am Referenzwert-Feststellungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Referenzwert-Feststellungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Wenn der Referenzwert ein Wechselkurs [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][[anderen Referenzwert einfügen]] ist einfügen:

ist der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] **[anderen Wechselkurs einfügen]** -Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten **[Währung einfügen]**, welche für eine Währungseinheit des [Euro][US Dollar] **[andere Währung einfügen]** gezahlt wird, und welche am [jeweiligen] **[definiere Referenzwert-Feststellungstag]** („Referenzwert-Feststellungstag“)

the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** **([insert relevant time zone])** on the Reference Rate Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.]

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Reference Rate Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[If the Reference Rate is an Exchange Rate [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP][EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK][EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF][USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY][[insert other Reference Rate]], insert:

will be the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] **[insert other Exchange Rate]** exchange rate (spot rate), expressed as amount of units in **[insert currency]**, which will be paid for one unit of the [Euro][US Dollar] **[insert other currency]**, and which appears on the [Reuters] Reference Rate Screen Page [WMRSPOT01] **[insert other screen page]** as of [11.00 a.m.] **[insert other relevant time]** **[insert**

gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Referenzwert-Bildschirmseite [WMRSPOT01] [andere Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Hat die Referenzwert-Bildschirmseite dauerhaft aufgehört, den jeweiligen Referenzwert anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Berechnung des Referenzwertes eingesetzt.

Im Falle, dass die Berechnungsstelle nach alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass an einem Referenzwert-Feststellungstag ein Störungsereignis (wie nachstehend definiert) auftritt und fortbesteht, wird der Referenzwert von der Berechnungsstelle unter Berücksichtigung des Grundsatzes von Treu und Glauben und unter Beachtung von bester Marktpraxis bestimmt; nach Möglichkeit unter Verwendung des arithmetischen Mittels der erhaltenen verbindlichen Kurs-Quotierungen für die Umrechnung der Maßgeblichen Währung.

Für diesen Zweck wird die Berechnungsstelle am betreffenden Referenzwert-Feststellungstag von den Referenzbanken (wie nachstehend definiert) verbindliche Quotierungen für den Referenzwert erfragen.

Sofern mindestens vier Quotierungen mitgeteilt werden, ist der Referenzwert für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen, ohne dabei die Quotierung mit dem höchsten und dem niedrigsten Wert zu berücksichtigen. Für diesen Zweck gilt, sofern mehr als eine Quotierungen denselben höchsten oder niedrigsten Wert aufweist, dass nur eine dieser Quotierungen unberücksichtigt bleiben soll.

Sofern zwei oder drei Quotierungen mitgeteilt werden, ist der Referenzwert für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen.

Sofern weniger als zwei Quotierungen mitgeteilt werden, wird der Referenzwert von der Berechnungsstelle in alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben handelnd bestimmt.

[relevant time zone] on the [relevant] [define Reference Rate Determination Date] ("**Reference Rate Determination Date**"), all as determined by the Calculation Agent.

If the Reference Rate Screen Page permanently ceases to quote the relevant Reference Rate but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Reference Rate.

In the event that the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith determines that a Disruption Event (as defined below) has occurred and is continuing on any Reference Rate Determination Date, then the Reference Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner; if possible, by using the arithmetic mean of the firm quotes received for the conversion of the Relevant Currency.

For that purpose, on the relevant Reference Rate Determination Day, the Calculation Agent shall request the Reference Banks (as defined below) to quote binding offers for the Reference Rate.

If at least four quotations are provided, the rate of the Reference Rate for the relevant date will be the arithmetic mean of the quotations provided, without regard to the quotations having the highest and lowest value. For this purpose, if more than one quotation has the same highest value or lowest value, then only one of such quotations shall be disregarded.

If two or three quotations are provided, the rate of the Reference Rate for the relevant date will be the arithmetic mean of the quotations provided.

If fewer than two quotations are provided, the Reference Rate shall be determined by the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith.

"**Störungsereignis**" bedeutet in Bezug auf die Nicht Nachrangigen Schuldverschreibungen jedes der folgenden Ereignisse:

- (a) Referenzwert-Störung;
- (b) Störung der Bildschirmseite;
- (c) Jedes andere Ereignis, welches nach Auffassung der Berechnungsstelle den Handel mit den Nicht Nachrangigen Schuldverschreibungen, die Möglichkeit der Emittentin ihre Verpflichtungen aus den Nicht Nachrangigen Schuldverschreibungen oder damit zusammenhängenden Sicherungsgeschäften zu erfüllen, erheblich erschweren würde.

Dabei gilt allgemein:

"**Referenzwert-Bildschirmseite**" bedeutet [●]

"**Maßgebliche Währung**" bedeutet [●]

"**Referenzwert-Störung**" bedeutet eine Situation, bei der ein Referenzwert nicht länger existiert und von der zuständigen Behörde durch einen nachfolgenden Wechselkurs ersetzt wird, welcher zuvor von dieser bekannt gemacht, sanktioniert, veröffentlicht, verlautbart angenommen wurde (oder andere ähnliche Maßnahmen).

"**Störung der Bildschirmseite**" bedeutet in Bezug auf einen Referenzwert eine Situation, bei der es unmöglich ist, den Wechselkurs an einem Beobachtungstermin auf der Bildschirmseite (Ersatzbildschirmseite) zu erhalten.]

[„**Referenzwert-Feststellungstag**“ ist [der [zweite] [●] [jeder] R-Geschäftstag [innerhalb][vor dem [Kupontermin] [Zinszahlungstag] einer Zinsenlaufperiode.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die [jeweilige] Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf [**Bezugszeitraum (t) einfügen**] veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf [**Bezugszeitraum (t-1) einfügen**] veröffentlicht wird.

"**Disruption Event**", in respect of the Senior Notes, means the occurrence of any of the following events:

- (a) Reference Rate Disruption;
- (b) Screen Page Disruption;
- (c) any other event that, in the opinion of the Calculation Agent, materially affects dealings in the Senior Notes of any series or affects the ability of the Issuer to meet any of its obligations under the Senior Notes of any series or under any related hedging transactions.

Whereas:

"**Reference Rate Screen Page**" means [●]

"**Relevant Currency**" means [●]

"**Reference Rate Disruption**" means that any Reference Rate ceases to exist and is replaced by a successor currency exchange rate which is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by a Governmental Authority.

"**Screen Page Disruption**" means in relation to a Reference Rate, it becomes impossible to obtain the Exchange Rate on an Observation Date from the Screen Page (Replacement Screen Page).]

["**Reference Rate Determination Date**" is [the [second] [●] [each] R-Business Day [within][prior to the [Coupon Date] [Interest Payment Date] of an Interest Period.]

[In case the floating rate of interest is determined on the basis of HICP, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [each][the] Floating Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \ }] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the [**insert reference period(t)**].

"HICP(t-1)" means the level of the HICP that is published by reference to the [**insert reference period(t-1)**].

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen:** Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][4][5]) **Zinsenbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach [dem][jedem] Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsenbetrag (der "Zinsenbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Zinsenbetrag wird ermittelt, indem der Variable Zinssatz und der Zinsentagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Schuldverschreibungen][die Festgelegte Stückelung] angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert:** Minimum Rate of Interest: If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][4][5]) **Interest Amount.** The Calculation Agent will, on or as soon as practicable after [the][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 for the relevant Floating Interest Period. The relevant Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded

festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(●)] Mitteilung von Variablem Zinssatz und Zinsbetrag.

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]] **[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**, veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

upwards.

[(●)] Notification of Floating Rate of Interest and Interest Amount.

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website [www.rbinternational.com/Investors/ Information for Debt Investors](http://www.rbinternational.com/Investors/Information for Debt Investors)] [in a leading daily newspaper having general circulation in [Austria]] **[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinslaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinslaufperiode,] [und] die jeweilige Variable Zinslaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der [jeweiligen] Variablen Zinslaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinslaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang,

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [[●] Business Day prior to the expiry of the [relevant] Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by

der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von variabel zu fest verzinslichen Schuldverschreibungen einfügen:

(1) *Variable Verzinsung.*

(a) *Variable Zinssatz, Variable Zinsenlaufperiode[n], Zinsenwechseltag.* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** [letzten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** [letzten] Variablen Zinsenzahlungstag]) (ausschließlich) verzinnt.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Zinsenzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden Variablen Kupontermin bzw. den Zinsenwechseltag] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden Variablen Zinsenzahlungstag bzw. den Zinsenwechseltag]

such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[In case of Notes with floating to fixed interest rates, insert:

(1) *Floating Interest.*

(a) *Floating Rate of Interest, Floating Interest Period[s], Interest Exchange Day.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:** [last] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** [last] Floating Interest Payment Date].

[A][The] "Floating Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:** [first] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** [first] Floating Interest Payment Date] [and thereafter from (and including) each **[in case of no adjustment of Floating Interest Period insert:** Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** Floating Interest Payment Date] to (but each excluding) **[in case of no adjustment of Floating Interest Period insert:** the next following Floating Coupon Date or the Interest Exchange Day] **[in case of an adjustment of Floating Interest Period insert:** the next following Floating Interest Payment Date or the Interest Exchange Day].

(jeweils ausschließlich)].

"Zinsenwechseltag" bezeichnet den **[letzten Variablen Kupontermin einfügen]** [auf den Variablen Kupontermin **[letzten Variablen Kupontermin einfügen]** bezüglichen Variablen Zinsenzahlungstag].

Die Variable[n] Zinsenlaufperiode[n][unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Variable Kupontermin.* Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.] ["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) *Variable[r] Zinsenzahlungstag[e].*

Variable Zinsen auf die Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar. Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]** [(der "Erste Variable Kupontermin")]] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]** [(der "Letzte Variable Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den **[Zahl]-Monats** [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR]

"Interest Exchange Day" means **[insert last Floating Coupon Date]** [the Floating Interest Payment Date relating to the Floating Coupon Date **[insert last Floating Coupon Date]**].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Dates.* Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.] ["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Floating Interest Payment Date[s].*

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date. Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert: [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]** ["First Floating Coupon Date")]] [last Floating Coupon Date is: **[insert last Floating Coupon Date]** ["Last Floating Coupon Date")]].]

[Options for various Reference Rates regarding the floating rate of interest:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the **[number]-month** [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR]

[ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen]** **[weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

Sollte zu der genannten Zeit die maßgebliche

[WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] **[insert other time period]**.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number]** **[insert further]**.]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further]**.]

If the relevant Screen Page is not available or if no

Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005] [0,00005] [0,000005] **[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz [*per annum*] **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen **[Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen]**: die Niederlassungen von mindestens [vier] **[andere Anzahl einfügen]** bedeutenden Banken im [relevanten] **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone]] **[Im Fall, dass in den Endgültigen Bedingungen andere**

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 the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005] [0.00005] [0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest for the relevant Floating Interest Period shall be the rate [*per annum*] **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the **[insert relevant financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert]**: the offices of not less than [four] **[insert other number]** major banks in the [relevant] **[insert relevant financial centre]** interbank market [in the Euro-Zone].] **[If other Reference Banks are specified in the Final Terms, insert names here.]**

Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}[Max][Min] [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}[Max][Min] [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]]; [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]]; [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]]; [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation

wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**maßgebliche Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**maßgebliche Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] ([**relevante Zeitzone einfügen**]) Uhr am Zinsenfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der [**maßgebliche Währung einfügen**] CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der

between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [**insert relevant currency**] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the [**insert relevant currency**] CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the

Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von **[fünf] [maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{Ian}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1) [*100] [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+][-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of **[five] [insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period shall be expressed as a rate in per cent *per annum* ("Ian(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{Ian}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+][-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:]

[Im Fall, dass ein Mindestzinssatz gilt, einfügen: *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Variable Zinsenlaufperiode [**Mindestzinssatz einfügen**] % p.a. (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Variable Zinsenlaufperiode [**Höchstzinssatz einfügen**] % p.a. (Cap).]

[(e)] *Variabler 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 Variablen Zinsbetrag (der "Variable Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [den Gesamtnennbetrag der Schuldverschreibungen] [die 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.

[(f)] *Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der Variablen jeweiligen Zinsenlaufperiode] [**anderen Zeitpunkt einfügen**] mitgeteilt werden und

[Continuation of general terms and conditions for floating interest:]

[In case minimum rate of interest applies insert: *Minimum Rate of Interest.* If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than [**insert minimum rate of interest**], the Floating Rate of Interest for such Floating Interest Period shall be [**insert minimum rate of interest**] per cent *per annum* (Floor).]

[In case maximum rate of interest applies insert: *Maximum Rate of Interest.* If the Floating Rate of Interest in respect of any [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than [**insert maximum rate of interest**], the Floating Rate of Interest for such Floating Interest Period shall be [**insert maximum rate of interest**] per cent *per annum* (Cap).]

[(e)] *Floating Interest Amount.* 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 "Floating Interest Amount") payable on the Notes for the relevant Floating Interest Period. The relevant Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to the [aggregate principal amount of the Notes] [Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)] *Notification of Floating Rate of Interest and Floating Interest Amount.*

[In case of interest determination in advance:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] [**insert other time**], and

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz)

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]

mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinsenzahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [●] Geschäftstag vor Ablauf der jeweiligen Variablen Zinsenlaufperiode] [zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinsenzahlungstag] der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/ Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]]**[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**, veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[In case of interest determination in arrears:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [●] Business Day prior to the expiry of the relevant Floating Interest Period] [the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/ Investors/ Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]]**[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

(2) Feste Verzinsung

(a) Zinssatz, Festzinsenlaufperiode[n]. Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem Zinsenwechsellag (einschließlich) während der Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Rückzahlungstag wie in § 6 (1) definiert] (ausschließlich)]** verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die]"Festzinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechsellag (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Festzinenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: letzten Festzinenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)]**.

Die Festzinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] (der "Festzinssatz").]**

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Zinsenwechsellag bis zum [ersten] [Festkupontermin][Festzinenzahlungstag] [Rückzahlungstag] **[Zinssatz einfügen] % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom [maßgeblichen Festkupontermin/ Festzinenzahlungstag einfügen] bis zum [maßgeblichen Festkupontermin/ Festzinenzahlungstag einfügen] [Rückzahlungstag] **[Zinssatz einfügen] % [p.a.] [,][und] [anderen/weiteren Zeitraum einfügen] [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze").]****

(b) Festkupontermin[e], Festzinenzahlungstag[e]. Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am

(2) Fixed Interest

(a) Rate of Interest, Fixed Interest Period[s]. The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Fixed Coupon date] [in case of an adjustment of Fixed Interest Period insert: Maturity Date (as defined in § 6(1)) (the "Fixed Interest Rate Period")]**.

[A][The] "Fixed Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date] to (but each excluding) [in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or last Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: last Fixed Interest Payment Date or Maturity Date]]**.

The Fixed Interest Periods will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest] per cent [per annum] [insert other period] (the "Fixed Interest Rate").]**

[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Exchange Day to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [Maturity Date] **[insert Rate of Interest] per cent [per annum] [,][and] [for the [n-th] Fixed Interest Period from the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] to the [insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date] [Maturity Date] **[insert Rate of Interest] per cent [per annum] [,][and] [insert further/other period] (the relevant "Fixed Interest Rate[s]).]****

(b) Fixed Coupon Date[s], Fixed Interest Payment Date[s]. Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert**

[Festkupontermin(e) einfügen] [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der [Festkupontermin einfügen] (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der [ersten Festkupontermin einfügen]. Der letzte Festkupontermin ist der [letzten Festkupontermin einfügen].]

Festzinsen auf die Schuldverschreibungen sind [am] [an jedem] Festzinsenzahlungstag zahlbar.

"Festzinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen]: [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: [ersten Festkupontermin einfügen]] [Letzter Festkupontermin ist: [letzten Festkupontermin einfügen].]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen]:

(1) *Keine periodischen Zinsenzahlungen.* Es erfolgen keine periodischen Zinsenzahlungen auf die Schuldverschreibungen. Die Emissionsrendite[n] [beträgt][betragen] [Emissionsrendite einfügen]

[Im Falle von unterschiedlichen Emissionsrenditen für einzelne Zinsenlaufperioden, relevante Bestimmungen (einschließlich Ersatzregelungen) hier einfügen]]

[Fortsetzung allgemeine Bestimmungen für Verzinsung:

[(●)] *Zinsenlauf und Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, sind die Schuldverschreibungen bezogen auf ihren [Nennbetrag][Rückzahlungsbetrag] vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten

Fixed Coupon Date(s)] [in each year] (each such date a "Fixed Coupon Date") and always remain unadjusted.] [Fixed Coupon Date is on [insert Fixed Coupon Date] (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on [insert first Fixed Coupon Date]. The last Fixed Coupon Date [insert last Fixed Coupon Date].]

Fixed interest shall be payable on [the] [each] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on the Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert: [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: [insert first Fixed Coupon Date] [last Fixed Coupon Date is: [insert last Fixed Coupon Date].]

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

[In case of Zero Coupon Notes, insert:

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes. The Amortisation Yield[s] [is][are] [insert Amortisation Yield]

[In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein]]

[Continuation of general terms and conditions for interest:

[(●)] *Accrual of Interest and Default Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the [principal amount][redemption amount] of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.¹

Zinssatzes für Verzugszinsen¹ zu verzinsen.

[(●)] *Zinsentagequotient*. "Zinsentagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: Wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode (wie nachstehend definiert), in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), 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 **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstage], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

Wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), die Summe aus:

- (i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kuponterminen] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären; und
- (ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kuponterminen] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären (**Actual/Actual (ICMA Regelung 251).**)

[(●)] *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"):

[If Actual/Actual (ICMA Rule 251) is applicable, insert: if the Calculation Period is equal to or shorter than the Reference Period (as defined below) during which it falls (including in the case of short coupons), the 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 **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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.

If the Calculation Period is longer than one Reference Period (long coupon), the sum of:

- (i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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
- (ii) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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 (**Actual/Actual (ICMA Rule 251).**)

¹ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 Bürgerliche Gesetzbuch ("BGB") für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank halbjährlich veröffentlichten Basiszinssatz.

¹ According to paragraphs 288(1) and 247 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der **[Fiktive Verzinsungsbeginn oder fiktive [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [Zinsenzahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der **[Fiktive Verzinsungsbeginn und/oder fiktive(n) [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin(e)] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag(e)] einfügen] als [Verzinsungsbeginn] [und] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin[e]] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [Zinsenzahlungstag[e]].]

[Im Fall von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365) (**Actual/Actual (ISDA)**)).]

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (**Actual/365 (Fixed)**)).]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum

[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period" means the period from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** first Coupon Date] **[in case of an adjustment of Interest Period insert:** first Interest Payment Date] or from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but excluding) the next **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date.].] **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date or Deemed [in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]]** shall be deemed to be an [Interest Commencement Date] **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** [Interest Payment Date]].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date and/or Deemed [in case of no adjustment of Interest Period insert: Coupon Date(s)] [in case of an adjustment of Interest Period insert: Interest Payment Date(s)]]** shall each be deemed to be [Interest Commencement Date][and] **[in case of no adjustment of Interest Period insert:** Coupon Date[s]] **[in case of an adjustment of Interest Period insert:** [Interest Payment Date[s]].]

[If Actual/Actual (ISDA), insert: 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) (**Actual/Actual (ISDA)**)).]

[If Actual/365 (Fixed), insert: the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**)).]

[If Actual/360, insert: the actual number of days in the

dividiert durch 360 (**Actual/360**).]

[Im Fall von 30/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsenberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des Zinsenberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsenberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des Zinsenberechnungszeitraumes 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) (**30/360 oder Bond Basis**).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsenberechnungszeitraum 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 Zinsenberechnungszeitraumes, es sei denn, dass im Falle eines am Rückzahlungstag endenden Zinsenberechnungszeitraums 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) (**30E/360 oder Eurobond Basis**).]

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsenberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. (**360/360**).]

Calculation Period divided by 360 (**Actual/360**).]

[If 30/360 or Bond Basis, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis**).]

[If 30E/360 or Eurobond Basis, insert: 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) (**30E/360 or Eurobond Basis**).]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. (**360/360**).]

§ 5 ZAHLUNGEN

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(1) [(a)] *Zahlungen von Kapital.* Die Zahlungen von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Schuldverschreibungen erfolgen [nach Maßgabe des nachstehenden Absatzes 2] [an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems] [gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden [Globalurkunde][Sammelurkunde] bei der bezeichneten Geschäftsstelle der Emissionsstelle.]

[Im Fall von Schuldverschreibungen, die keine

§ 5 PAYMENTS

[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:

(1) [(a)] *Payment of Principal.* Payment of principal, and any additional amounts, in respect of the Notes shall be made[, subject to subparagraph (2) below,] to [the Clearing System or to its order] [the Paying Agent] [the Depository Bank] for credit to the accounts of the relevant account holders [of the Clearing System] [upon presentation and (except in the case of partial payment) surrender of the [Global Note] [Global Certificate] representing the Notes at the time of payment at the specified office of the Fiscal Agent.]

[In the case of Notes other than Zero Coupon Notes,

Nullkupon-Schuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf Schuldverschreibungen erfolgt [nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems].

[Im Fall von Zinsenzahlungen auf eine vorläufige Globalurkunde, einfügen: 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 § 2 Absatz 2 (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

[Im Fall von Schuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist, durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung.]

insert:

(b) *Payment of Interest.* Payment of interest on the Notes and any additional amounts shall be made[, subject to subparagraph (2), to the Clearing System or to its order] [Paying Agent] [Depository Bank] for credit to the relevant account holders [of the Clearing System].

[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 § 2(2)(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 freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

[In the case of Notes not denominated in Euro and not denominated in Renminbi, insert:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

[(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an [das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] von ihrer Zahlungspflicht befreit.]

[(3)][(4)] *Zahltag*. Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstagekonvention gemäß Absatz ([5])[6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist – unbeschadet der Bestimmungen betreffend die Zinsenlaufperiode – nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[Im Fall, dass die Festgelegte Währung Renminbi ist, einfügen:]

[(4)][(5)] *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aufgrund von Nichtkonvertierbarkeit, Nichttransferierbarkeit oder Illiquidität nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Renminbi zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens 5 Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar in dem Gegenwert in U.S.-Dollar zu dem auf Renminbi lautenden Betrag tätigen. Sofern die Emittentin Zahlungen von Kapital- oder Zinsbeträgen teilweise in Renminbi und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Anteilinhaber soweit wie möglich im gleichen anteiligen Verhältnis zwischen Renminbi und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearing Systems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Festlegungstag geltenden Kassakurses in U.S.-Dollar konvertierten Renminbi-Betrag.

Zu diesem Zweck:

ist die "Berechnungsstelle" die [**Berechnungsstelle einfügen**];

steht "Renminbi" oder "CNY" für die gesetzmäßige Währung der VRC;

ist ein "Renminbi-Händler" ein unabhängiger, international renommierter, am Renminbi-Devisenmarkt in Hongkong tätiger Devisenhändler;

[(3) *Discharge*. The Issuer shall be discharged by payment to [, or to the order of, the Clearing System] [the Paying Agent] [the depository bank].]

[(3)][(4)] *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph ([5])[6]). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

[In case the Specified Currency is Renminbi, insert:]

[(4)][(5)] *Payment of U.S. Dollar Equivalent*. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Renminbi and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purposes of these Conditions, "U.S. Dollar Equivalent" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date.

For this purpose

"Calculation Agent" means [**insert Calculation Agent**];

"Renminbi" or "CNY" means the lawful currency of the PRC;

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

ist ein "Geschäftstag zu Festlegungszwecken" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, TARGET und New York City für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind;

ist ein "Festlegungstag" der Tag, der zwei Geschäftstage zu Festlegungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Bedingungen fällig sind;

ist eine "Regierungsbehörde" jede faktische bzw. laut Gesetz bestehende Regierungsstelle (oder öffentliche Institution oder eine Unterabteilung davon), jedes Gericht, Tribunal, jede Verwaltungs- oder Regierungsbehörde oder sonstige (öffentlich-rechtliche oder zivilrechtliche) juristische Person, die mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in der VRC und Hongkong betraut ist;

steht "Hongkong" für die Sonderverwaltungsregion Hongkong der VRC;

bezeichnet "Illiquidität" einen Zustand, der eintritt, wenn der allgemeine Devisenmarkt für Renminbi in Hongkong nicht mehr ausreichend liquide ist, und sich die Emittentin aus diesem Grund nicht genügend Renminbi zur Erfüllung ihrer Verpflichtung zur (vollständigen oder teilweisen) Zahlung von Kapitalbeträgen oder Zinsen unter den Schuldverschreibungen beschaffen kann, wobei die Emittentin dies nach Treu und Glauben, in einer nach wirtschaftlichen Gesichtspunkten angemessenen Weise, sowie (wenn möglich) nach Rücksprache mit zwei Renminbi-Händlern feststellt;

bezeichnet "Nichtkonvertierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, einen im Zusammenhang mit den Schuldverschreibungen fälligen Betrag auf dem allgemeinen Devisenmarkt für Renminbi in Hongkong zu konvertieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

bezeichnet "Nichttransferierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong und außerhalb der VRC, oder von einem Konto außerhalb von Hongkong und außerhalb der VRC auf

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London, TARGET and in New York City;

"Determination Date" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Illiquidity" means where the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility

ein Konto in Hongkong zu transferieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

steht "VRC" für die Volksrepublik China, wobei für die Zwecke dieser Bedingungen Hongkong, die Sonderverwaltungsregion Macau der Volksrepublik China und Taiwan als ausgenommen gelten; und

meint "**Kassakurs**" das arithmetische Mittel zwischen Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkong Zeit), unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte "USD/CNH" festgelegten Kurse, oder, sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters, oder der jeweiligen Nachfolgeseiten. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen U.S.-Dollar/CNY Kurs für Abwicklungen in zwei Geschäftstagen zu Festlegungszwecken, wie vom staatlichen Devisenamt der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechselkurses gegebenenfalls ersetzen.

Sämtliche Mitteilungen, Stellungnahmen, Festlegungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses § 5 (5) gemacht oder getroffen werden oder von dieser eingeholt werden, sind (sofern kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; and

"**Spot Rate**" means the arithmetic mean of the offer and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column "USD/CNH", or if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or the respective successor pages. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Calculation Agent, will (in the absence of a manifest error) be binding on the Issuer, the Agents and all Holders.]

[[(4)] [(5)] [(6)]] *Geschäftstageskonvention*. Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgenden Geschäftstages-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgenden Geschäftstages-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstages-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) (a) *Zahlungen von Kapital*. Die Zahlung von Kapital und etwaiger zusätzlicher Beträge 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 (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Schweizer Hauptzahlstelle.

(b) *Zahlungen von Zinsen*. Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an die Schweizer Hauptzahlstelle oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung der

[[(4)] [(5)] [(6)]] *Business Day Convention*. If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.]

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG insert:

(1) (a) *Payment of Principal*. Payment of principal and any additional amounts in respect of the 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 (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Swiss Principal Paying Agent.

(b) *Payment of Interest*. Payment of interest on the Notes and any additional amounts shall be made, subject to subparagraph (2), to the Swiss Principal Paying Agent or to its order for credit to the relevant account holders of the Clearing System.

(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 freely negotiable and convertible currency which on the respective due date is the legal currency of the Swiss Confederation.

Schweizerischen Eidgenossenschaft ist.

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.]

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an die Schweizer Hauptzahlstelle oder deren Order von ihrer Zahlungspflicht befreit.

(4) *Zahltage.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstageskonvention gemäß Absatz [(5)][(6)]. Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[(5)][(6)] *Geschäftstageskonvention.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph [(5)][(6)]. The Holder shall not be entitled to payment until the next such day in the relevant place. The Holder shall not be entitled to further interest or other payment in respect of such delay.

[(5)][(6)] *Business Day Convention.* If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

§ 6 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs] am **[im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat und Rückzahlungsjahr einfügen]** fallenden [Variablen] Zinszahlungstag (der "Rückzahlungstag") zurückgezahlt.

(2) [Endgültiger Rückzahlungsbetrag] [Endgültiger Rückzahlungskurs]:

[Im Fall der Rückzahlung bei Endfälligkeit zum Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem anderen Betrag als dem Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung beträgt **[Währung einfügen]** **[Betrag größer gleich dem Nennbetrag einfügen]** je Schuldverschreibung.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Prozentsatz vom Nennbetrag einfügen:

Der Endgültige Rückzahlungskurs in Bezug auf jede Schuldverschreibung beträgt **[Prozentsatz größer gleich 100% einfügen]** % (Prozent) vom Nennbetrag der Schuldverschreibungen.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

§ 6 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] [Final Redemption Rate] on **[in case of a specified Maturity Date insert such Maturity Date]** **[in case of a Redemption Month insert:** the [Floating] Interest Payment Date falling in **[insert Redemption Month and Redemption Year]** (the "Maturity Date").

(2) [Final Redemption Amount][Final Redemption Rate]:

[If the Notes are redeemed on the Maturity Date at their principal amount insert:

The Final Redemption Amount in respect of each Note shall be equal to its principal amount.]

[If the Notes are redeemed on the Maturity Date at an amount other than the principal amount insert:

The Final Redemption Amount in respect of each Note shall be **[insert currency]** **[insert amount greater than or equal to the principal amount]** for each Note.]

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount insert:

The Final Redemption Rate in respect of each Note shall be **[insert percentage greater than or equal to 100 per cent]** per cent of its principal amount.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem entsprechend der positiven Entwicklung des HVPI gebildeten Prozentsatz vom Nennbetrag einfügen:]

Der Endgültige Rückzahlungskurs in Bezug auf jede Schuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt:

$$100 + \text{Max} \{[(\text{HVPI}(t) - \text{HVPI}(t-1))/\text{HVPI}(t-1)] \times 100 \times \text{Faktor} \} [+][-] [\text{Zuschlag}] [\text{Abschlag}] \}; 0$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Rückzahlungsfestlegungstag veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount corresponding to the positive performance of the HICP, insert:]

The Final Redemption Rate in respect of each Note expressed in per cent (per cent of its principal amount) shall be calculated as follows:

$$100 + \text{Max} \{[(\text{HICP}(t) - \text{HICP}(t-1))/\text{HICP}(t-1)] \times 100 \times \text{Factor} \} [+][-] [\text{Surcharge}] [\text{Reduction}] \}; 0$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Redemption Determination Date.

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Final Redemption Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Endgültigen Rückzahlungskurses zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Rückzahlungsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Rückzahlungsfestlegungstag" bezeichnet [spätestens den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET][,][und][**sämtliche relevante Finanzzentren einfügen]** Geschäftstag vor dem Rückzahlungstag.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(a) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Mitteilungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen [gegenüber der [Emissionsstelle][Schweizer][Hauptzahlstelle]] und gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) gegenüber den Gläubigern vorzeitig für rückzahlbar erklärt und zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigem Rückzahlungskurs] (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Final Redemption Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Redemption Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.

"Redemption Determination Date" means [at the latest] the [second] **[insert other applicable number of days]** TARGET][,][and]**[insert all relevant financial centres]** Business Day] prior to the Maturity Date.]

(3) *Early Redemption for Reasons of Taxation.*

(a) The Notes may be declared repayable, 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][Swiss] [Principal Paying Agent]] and, pursuant to § [14] (Notices / [No] Stock Exchange Listing) to the Holders, at their [Early Redemption Amount] [Early Redemption Rate] (as defined below) **[in case of Notes other than Zero Coupon Notes insert:** together with interest (if any) accrued to the date fixed for redemption (but excluding)] if as a result of any change in, or amendment to, the laws or regulations of the

zuzüglich bis zum für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer 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) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden [Variablen] [Zinsenzahlungstag][Festzinsenzahlungstag] (wie in § 4 definiert)] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Handels oder Tausches einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 8 (Steuern) dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

(b) Eine solche Vorzeitige Rückzahlung 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. **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der für die Vorzeitige Rückzahlung festgelegte Termin muss ein [Variabler] [Kupontermin] [Festkupontermin] [Variabler] [Zinsenzahlungstag] [Festzinsenzahlungstag] sein.]

(c) Die Erklärung einer Vorzeitigen Rückzahlung hat gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und den Vorzeitigen Rückzahlungsbetrag[kurs] nennen.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen mit einer Automatischen Rückzahlung bei Eintritt der Automatischen Rückzahlungsbedingung einfügen:

[(4) Automatische Rückzahlung bei Eintritt der Automatischen Rückzahlungsbedingung

Wird eine Automatische Rückzahlungsbedingung gemäß lit. (b) [am] [an einem relevanten] Beobachtungstag erfüllt, so werden die Nicht

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, the Issuer is required to pay Additional Amounts (as defined in § 8 (Taxation) herein) **[in case of Notes other than Zero Coupon Notes insert:** on the immediately succeeding [Floating] [Fixed] Interest Payment Date (as defined in § 4)] **[in case of Zero Coupon Notes insert:** 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.

(b) However, such Early Redemption may not occur (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were 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 does not remain in effect. **[In case of Floating Rate Notes insert:** The date fixed for Early Redemption must be [a [Floating] Coupon Date] [Fixed Coupon Date] [[an] [a Fixed] Interest Payment Date][a Floating Interest Payment Date].]

(c) Any such notice for Early Redemption shall be given pursuant to § 14 (Notices / [No] Stock Exchange Listing). It shall be irrevocable, must specify the date fixed for redemption and the Early Redemption [Amount][Rate].

[In the case of Senior Notes with an Automatic Redemption if the Auto-Redemption-Condition is fulfilled, insert:

[(4) Automatic Redemption in the case of the fulfillment of the Auto-Redemption-Condition

If the Auto-Redemption-Condition according to lit. (b) is fulfilled on [the] [a relevant] Observation Day, the Senior Notes will be redeemed in whole at their [Auto-

Nachrangigen Schuldverschreibungen zur Gänze am [unmittelbar auf diesen Beobachtungstag, an welchem der Eintritt der Bedingung erstmals beobachtet und festgestellt wurde, folgenden] Automatischen Rückzahlungstermin [wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt] zu ihrem [Automatischen Rückzahlungsbetrag][Automatischen Rückzahlungskurs] zurückgezahlt.

Andernfalls erfolgt die Rückzahlung der Nicht Nachrangigen Schuldverschreibungen am Ende der Laufzeit zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs].

(a) Automatische[r] Rückzahlungstermin[e]

"**Automatische[r] Rückzahlungstermin[e]**" [ist][sind] [der] [die] [Kupontermin[e]] [Termin[e]], [welche[r] dem [relevanten] Beobachtungstag unmittelbar [folgt][folgen] und der Geschäftstagekonvention des Kupontermines [unterliegt] [unterliegen]], wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt.

(b) Automatische Rückzahlungsbedingung

Die Automatische Rückzahlungsbedingung gilt als erfüllt, wenn der Auto-Referenzwert gemäß lit. (c) [am] [an einem] Beobachtungstag erstmalig [kleiner als] [oder][größer als] [oder] [gleich] [der] [dem] [Referenzpreis 1]] [[und] [oder] [kleiner als] [oder] [größer als] [oder] [gleich] [der] [dem] [Referenzpreis 2]] ist, wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt.

(c) Auto- Referenzwert

Maßgeblicher "**Auto-Referenzwert**" ist der

[Im Fall, dass der Auto-Referenzwechselkurs anwendbar ist, einfügen:]

Auto-Referenzwechselkurs ("**Auto-Referenzwechselkurs**"), welcher der [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Auto-Referenzwechselkurs einfügen] Wechselkurs (Kassakurs) ist, ausgedrückt als Summe von Einheiten [**Währung einfügen**], welche für eine Währungseinheit des [Euro][US Dollar] [andere Währung einfügen] gezahlt wird, und welche am [jeweiligen] Beobachtungstag gegen [11.00 Uhr] [andere maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen] auf der [Reuters] Bildschirmseite [WMRSPOT01] [andere

Redemption-Amount][Auto-Redemption-Rate] on the respective Auto-Redemption- Date [as set out in the table below (f)] [which immediately follows the Observation Day on which the Auto-Redemption-Condition was fulfilled for the first time].

Otherwise, the Senior Notes shall be redeemed at their [Final Redemption Amount] [Final Redemption Rate] on the Maturity Date.

(a) Auto-Redemption-Date[s]

"**Auto-Redemption-Date[s]**" will be the respective [Coupon] Date[s], [immediately following the [relevant] Observation Day, subject to the respective business day convention of the Coupon Date and [is] [are] the date[s]] as set out in the table under lit. (f) below.

(b) Auto-Redemption-Condition

The Auto-Redemption-Condition will be fulfilled, if the Auto-Reference Value according to lit. (c) on the [relevant] Observation Day is [lower than] [or] [higher than] [or] [equal to] [the Reference Price 1]] [[and][or] [lower than][or] [higher than] [or] [equal to] [the Reference Price 2]] for the first time, as set out in the table under lit. (f) below.

(c) Auto-Reference Value

The applicable "**Auto-Reference Value**" will be the

[In the case that the Auto-Reference Exchange Rate shall be applicable, insert:]

Auto-Reference exchange rate ("**Auto-Reference Exchange Rate**") which is the [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Auto-Reference Exchange Rate] exchange rate (spot rate), expressed as amount of units in [insert currency], which will be paid for one unit of the [Euro][US Dollar] [insert other currency], and which appears on the [Reuters] Screen Page [WMRSPOT01] [insert other screen page] as of [11.00 a.m.] [insert other relevant time] [insert relevant time zone] on the [relevant] Observation Day, all as determined by the Calculation Agent.

Bildschirmseite einfügen] erscheint, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen Auto-Referenzwechsellkurs anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Berechnung des Auto-Referenzwechsellkurses eingesetzt.

Im Falle, dass die Berechnungsstelle nach alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass an einem Beobachtungstermin ein Störungsereignis (wie nachstehend definiert) auftritt und fortbesteht, wird der Auto-Referenzwechsellkurs von der Berechnungsstelle unter Berücksichtigung des Grundsatzes von Treu und Glauben und unter Beachtung von bester Marktpraxis bestimmt; nach Möglichkeit unter Verwendung des arithmetischen Mittels der erhaltenen verbindlichen Kurs-Quotierungen für die Umrechnung der Maßgeblichen Währung.

Für diesen Zweck wird die Berechnungsstelle am betreffenden Beobachtungstag von den Auto-Referenzbanken (wie nachstehend definiert) verbindliche Quotierungen für den Auto-Referenzwechsellkurs erfragen.

Sofern mindestens vier Quotierungen mitgeteilt werden, ist der Auto-Referenzwechsellkurs für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen, ohne dabei die Quotierung mit dem höchsten und dem niedrigsten Wert zu berücksichtigen. Für diesen Zweck gilt, sofern mehr als eine Quotierungen den selben höchsten oder niedrigsten Wert aufweist, dass nur eine dieser Quotierungen unberücksichtigt bleiben soll.

Sofern zwei oder drei Quotierungen mitgeteilt werden, ist der Auto-Referenzwechsellkurs für das jeweilige Datum das arithmetische Mittel der mitgeteilten Quotierungen.

Sofern weniger als zwei Quotierungen mitgeteilt werden, wird der Auto-Referenzwechsellkurs von der Berechnungsstelle in alleinigem Ermessen unter Beachtung von üblichen Marktregelungen in Bezug auf OTC Devisengeschäfte (FX Transaktionen) und unter Berücksichtigung des Grundsatzes von Treu und Glauben handelnd bestimmt.

"Störungsereignis" bedeutet in Bezug auf die Nicht-Nachrangigen Schuldverschreibungen jedes der

If the Screen Page permanently ceases to quote the relevant Auto-Reference Exchange Rate but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Auto-Reference Exchange Rate.

In the event that the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith determines that a Disruption Event (as defined below) has occurred and is continuing on any Observation Date, then the Auto-Reference Exchange Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner; if possible, by using the arithmetic mean of the firm quotes received for the conversion of the Relevant Currency.

For that purpose, on the relevant Observation Day, the Calculation Agent shall request the Auto-Reference Banks (as defined below) to quote binding offers for the Auto-Reference Exchange Rate.

If at least four quotations are provided, the rate of the Auto-Reference Exchange Rate for the relevant date will be the arithmetic mean of the quotations provided, without regard to the quotations having the highest and lowest value. For this purpose, if more than one quotation has the same highest value or lowest value, then only one of such quotations shall be disregarded.

If two or three quotations are provided, the rate of the Auto-Reference Exchange Rate for the relevant date will be the arithmetic mean of the quotations provided.

If fewer than two quotations are provided, the Auto-Reference Exchange Rate shall be determined by the Calculation Agent in its sole discretion by taking into consideration market practice in relation to OTC foreign exchange transactions (FX transactions) and by acting in good faith.

"Disruption Event", in respect of the Senior Notes, means the occurrence of any of the following events:

folgenden Ereignisse:

(a) Auto-Referenzwechselkurs-Störung;	(a) Auto-Reference Exchange Rate Disruption;
(b) Störung der Bildschirmseite;	(b) Screen Page Disruption;
(c) Jedes andere Ereignis, welches nach Auffassung der Berechnungsstelle den Handel mit den Nicht Nachrangigen Schuldverschreibungen, die Möglichkeit der Emittentin ihre Verpflichtungen aus den Nicht Nachrangigen Schuldverschreibungen oder damit zusammenhängenden Sicherungsgeschäften zu erfüllen, erheblich erschweren würde.	(c) any other event that, in the opinion of the Calculation Agent, materially affects dealings in the Senior Notes of any series or affects the ability of the Issuer to meet any of its obligations under the Senior Notes of any series or under any related hedging transactions.

Dabei gilt allgemein:

"Bildschirmseite" bedeutet [●]

"Maßgebliche Währung" bedeutet [●]

"Auto-Referenzwechselkurs-Störung" bedeutet eine Situation, bei der ein Auto-Referenz-wechselkurs nicht länger existiert und von der zuständigen Behörde durch einen nachfolgenden Wechselkurs ersetzt wird, welcher zuvor von dieser bekannt gemacht, sanktioniert, veröffentlicht, verlautbart angenommen wurde (oder andere ähnliche Maßnahmen).

"Störung der Bildschirmseite" bedeutet in Bezug auf einen Auto-Referenzwechselkurs eine Situation, bei der es unmöglich ist, den Wechselkurs an einem Beobachtungstermin auf der Bildschirmseite (Ersatzbildschirmseite) zu erhalten.]

[Im Fall, dass der Auto-Reference-CMS-Satz anwendbar ist, einfügen:

Auto-[maßgebliche CMS einfügen] CMS-Satz ("Auto-Referenz-CMS-Satz"), welcher der der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der Laufzeit von [maßgebliche Laufzeit einfügen] ist, der auf der Bildschirmseite am [Datum einfügen] [[jeweiligen] Beobachtungstag] unter der Bildüberschrift und in der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:15 Uhr] [maßgebliche Zeit einfügen] ([maßgebliche Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen Auto-Referenz-CMS-Satz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die

Whereas:

"Screen Page" means [●]

"Relevant Currency" means [●]

"Auto-Reference Exchange Rate Disruption" means that any Auto-Reference Exchange Rate ceases to exist and is replaced by a successor currency exchange rate which is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by a Governmental Authority.

"Screen Page Disruption" means in relation to an Auto-Reference Exchange Rate, it becomes impossible to obtain the Exchange Rate on an Observation Date from the Screen Page (Replacement Screen Page).]

[In the case that the Auto-Reference-CMS-Rate shall be applicable, insert:

Auto-Reference [insert relevant CMS] CMS Rate ("Auto-Reference CMS Rate") which is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity of [insert relevant period], which appears on the Screen Page on the [insert date] [relevant] Observation Day] under the heading "[insert relevant heading]" and in the column "[insert relevant column]" as of [11:15 a.m.] [insert relevant time] ([insert relevant time zone]), [insert other time period], all as determined by the Calculation Agent.

If the Screen Page permanently ceases to quote the relevant Auto-Reference CMS Rate but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of

Ersatzbildschirmseite zum Zweck der Berechnung des Auto-Referenz-CMS-Satzes eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche Auto-Referenz-CMS-Satz nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Auto-Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines [Euro] Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] ([**relevante Zeitzone einfügen**]) Uhr am betreffenden Beobachtungstag anfordern.

Falls drei oder mehr Auto-Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der Auto-Referenz-CMS-Satz für den betreffenden Beobachtungstag das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Auto-Referenzbanken der Berechnungsstelle solche Quotierungen nennen, so ist der Auto-Referenz-CMS-Satz für den [betreffenden] Beobachtungstag der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem [**Datum einfügen**][jeweiligen] Beobachtungstag], an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"**Auto-Referenzbanken**" bezeichnet diejenigen Niederlassungen von [fünf] [**maßgebliche Anzahl einfügen**] führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der Auto-Referenzzinssatz anwendbar ist, einfügen:

Auto-Referenzzinssatz ("**Auto-Referenzzinssatz**"), welcher der Angebotssatz für den [**Anzahl der Monate einfügen**] Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [**andere Währung LIBOR einfügen**] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [**anderen Referenzzinssatz einfügen**] ist, der auf der Bildschirmseite am [jeweiligen] Beobachtungstag gegen [**maßgebliche Uhrzeit einfügen**] Uhr

the Auto-Reference CMS Rate.

If the Screen Page is not available or if no such Auto-Reference CMS Rate appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Auto-Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a [euro] interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the [relevant] Observation Day.

If three or more of the Auto-Reference Banks provide the Calculation Agent with such quotations, the Auto-Reference CMS Rate for such Observation Day shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Auto-Reference Banks provides the Calculation Agent with such quotations, the Auto-Reference CMS Rate for the [relevant] Observation Day shall be the rate as displayed on the Screen Page on the last day preceding the [**insert date**] [[relevant] Observation Day] on which such rate was displayed.

"**Auto-Reference Banks**" means those offices of [five] [**insert relevant number**] leading swap dealers in the interbank market.]

[In the case that the Auto-Reference Interest Rate shall be applicable, insert:

Auto-Reference interest rate ("**Auto-Reference Interest Rate**") which is the offered quotation for the [**insert number of months**] month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [**insert other reference interest rate**] which appears on the Screen Page as of [11.00 a.m.] [**insert other relevant time**] ([**insert relevant time zone**]) on the [relevant] Observation

(**[maßgebliche Zeitzone einfügen]**), ausgedrückt als Prozentsatz [*per annum*]**[anderen Zeitraum einfügen]** angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Auto-Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*]**[anderen Zeitraum einfügen]** ausgedrückt) für den Auto-Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Beobachtungstag anfordern. Falls zwei oder mehr Auto-Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Auto-Referenzzinssatz für diesen Beobachtungstag das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an [einem] [dem] Beobachtungstag nur eine oder keine der Auto-Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Auto-Referenzzinssatz für diesen Beobachtungstag der Satz [*per annum*] **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Auto-Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Beobachtungstag Einlagen in der festgelegten Währung für diesen Beobachtungstag von führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden.

Für den Fall, dass der Auto-Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Auto-Referenzzinssatz für den betreffenden Beobachtungstag nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("**BGB**").

"Auto-Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Auto-**

Day, expressed as a percentage rate [*per annum*] **[insert other time period]**, all as determined by the Calculation Agent.

If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Auto-Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate [*per annum*] **[insert other period]** for the Auto-Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Observation Day. If two or more of the Auto-Reference Banks provide the Calculation Agent with such offered quotations, the Auto-Reference Interest Rate for such Observation Day shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005][0.00005] [0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on [any] [the] Observation Day only one or none of the Auto-Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Redemption Reference Interest Rate for the relevant Observation Day shall be the rate [*per annum*] **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005] [0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Auto-Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.]**[insert relevant time]** (**[insert relevant time zone]**) on the relevant Observation Day, deposits in the Specified Currency for the relevant Observation Day by leading banks in the **[insert financial centre]** interbank market [in the Euro-Zone].

If the Auto-Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Auto-Reference Interest Rate for the relevant Observation Day at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**").

"Auto-Reference Banks" means **[if no other Auto-Reference Banks are specified in the Final Terms,**

Referenzbanken bestimmt werden, einfügen: die Niederlassungen von mindestens [vier][andere Anzahl einfügen] bedeutenden Banken am für den Auto-Referenzwert maßgeblichen [Finanzzentrum einfügen] Interbanken-Markt] [Im Fall, dass in den Endgültigen Bedingungen andere Auto-Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

insert: the offices of not less than [four] [insert other number] major banks in the [insert financial centre] interbank market relevant for the Auto-Reference Value.] [If other Auto-Reference Banks are specified in the Final Terms, insert names here.]]

(d) *Beobachtungstag*[e]:

Beobachtungstag[e] [ist der][sind die] Tag[e], wie in der nachfolgend unter lit. (f) dargestellten Tabelle festgelegt ([jeweils ein] "**Beobachtungstag**").

(d) *Observation Day*[s]:

Observation day[s] [is][are] the day[s] as set out in the table under lit. (f) below ([each an] "**Observation Day**").

(e) [Automatische(r) Rückzahlungs[-betrag] [-beträge] [Automatische(r) Rückzahlungskurs[e]]

Der ["Automatische Rückzahlungsbetrag"] ["Automatische Rückzahlungskurs"] in Bezug auf die Nicht Nachrangigen Schuldverschreibungen ist der in der nachfolgend unter lit. (f) dargestellten Tabelle dem [jeweiligen] Automatischen Rückzahlungstermin zugewiesene [Betrag] [Kurs], zahlbar in Festgelegter Währung:

(e) [Auto-Redemption-Amount[s]] [Auto-Redemption-Rate[s]]

The ["Auto-Redemption-Amount[s]"] ["Auto-Redemption-Rate[s]"] for the redemption of the Senior Notes is the [amount][rate] as specified for the relevant Automatic Redemption Date and as set out in the table under lit. (f) below, to be paid in the Specified Currency.

In jedem Fall ist der [Automatische Rückzahlungsbetrag] [Automatische Rückzahlungskurs] [ein Betrag gleich oder höher als deren Nennbetrag, ausgedrückt in der Festgelegten Währung][ein Kurs gleich oder höher als 100% deren Nennbetrages].

In any case the [Auto-Redemption-Amount] [Auto-Redemption-Rate] will be [an amount equal to or more than their principal amount, expressed in the Specified Currency] [equal to or more than 100 per cent of their nominal value].

(f) Relevant definitions for the Automatic Redemption
Relevante Definitionen für die Automatische Rückzahlung

Observation Day	Auto-Redemption-Date	Auto-Reference-Price [1]	[Auto-Reference-Price 2	[[Auto-Redemption-Amount] [Auto-Redemption-Rate]
<i>Beobachtungstag</i>	<i>Automatischer Rückzahlungstermin</i>	<i>Auto-Referenzpreis [1]</i>	<i>Auto-Referenzpreis 2</i>	<i>[[Automatischer Rückzahlungsbetrag] [Automatischer Rückzahlungskurs]</i>
[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]	[insert Auto-Redemption-Amount/ Auto-Redemption-Rate]
[<i>Beobachtungstag einfügen</i>]	[<i>Automatischen Rückzahlungstermin einfügen</i>]	[<][=][>] [<i>anwendbaren Auto-Referenzpreis [1] einfügen</i>]	[<][=][>] [<i>anwendbaren Auto-Referenzpreis 2 einfügen</i>]	[<i>Automatischen Rückzahlungsbetrag/ Rückzahlungskurs einfügen</i>]
[insert Observation Day]	[insert Auto-Redemption-Date]	[<][=][>] [insert applicable Auto-Reference-Price [1]]	[<][=][>] [insert applicable Auto-Reference-Price 2]]	[insert Auto-Redemption-Price / Auto-Redemption-Rate]]
[<i>Beobachtungstag einfügen</i>]	[<i>Automatischen Rückzahlungstermin einfügen</i>]	[<][=][>] [<i>anwendbaren Auto-Referenzpreis [1] einfügen</i>]	[<][=][>] [<i>anwendbaren Auto-Referenzpreis 2 einfügen</i>]]	[<i>Automatischen Rückzahlungsbetrag/ Rückzahlungskurs einfügen</i>]]

(g) Bekanntmachung der Automatischen Rückzahlung

Eine Automatische Rückzahlung ist [gegenüber der [Schweizer] [Emissionsstelle] [Hauptzahlstelle] und] gegenüber den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Bezeichnung der zurückzuzahlenden Serie von Schuldverschreibungen;
- (ii) den Tag der betreffenden Automatischen Rückzahlung
- (iii) den anwendbaren [Automatischen Rückzahlungsbetrag][Automatischen Rückzahlungskurs], zu dem die Nicht-Nachrangigen Schuldverschreibungen zurückgezahlt werden.]

[Im Fall, dass die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen einfügen:]

[[[●]]] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz [[[●]]] die Vorzeitige Rückzahlung bekannt gemacht hat, die Schuldverschreibungen insgesamt oder teilweise mit einer Mitteilungsfrist gemäß § 6 [●] von nicht mehr als 60 [●] [Geschäftstagen] [Tagen] und nicht weniger als 30 [●] [Geschäftstagen] [Tagen] [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] [zum Wahl-Rückzahlungskurs] [zu den Wahl-Rückzahlungskursen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzahlen.

(b) **[Im Fall, dass der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, einfügen:]** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([●]) dieses § 6 verlangt hat.]

(c) Wahl-Rückzahlungstag[e] (Call) [sind] [ist der] **[Wahl-Rückzahlungstag(e) (Call) einfügen]**

(d) [Wahl-Rückzahlungsbetrag]
[Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse] (Call) [ist]
[sind] **[Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs]**

(g) Notice of Automatic Redemption

The notice of Automatic Redemption of the Notes shall be given by the Issuer to the [Swiss] [Principal Paying Agent] [Fiscal Agent] and] pursuant to § 14 (Notices / [No] Stock Exchange Listing) by the Issuer to the Holders. It has to contain the following specifications:

- (i) the indication of the Series of Notes that is to be redeemed;
- (ii) the Date of the respective Automatic Redemption
- (iii) the applicable [Auto-Redemption Amount] [Auto-Redemption-Rate], at which the Senior Notes will be redeemed.]

[If Notes are subject to Early Redemption at the Option of the Issuer:]

[[[●]]] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice of Early Redemption given pursuant to sub-paragraph [[[●]]] redeem the Notes in whole or in part, upon giving not more than [60][●] [Business Days'] [days'] nor less than [30][●] [Business Days'] days' notice in accordance with § 6 [[[●]]], on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] set forth below together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date.

(b) **[If Notes are subject to Early Redemption at the Option of the Holder insert:]** The Issuer is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Holder's option to redeem such Note pursuant to subparagraph ([●]) of this § 6.]

(c) [Call Redemption Date[s]] [is] [are] **[insert Call Redemption Date[s]]**

(d) [Call Redemption Amount[s]] [Call Redemption Rate[s]] [is] [are] **[insert Call Redemption Amount[s]]** **[Call Redemption Rate[s]]** [for the following Call Redemption Date[s] **[insert Call Redemption**

[Wahl-Rückzahlungskurse] (Call) einfügen] [für [den] [die] folgende[n] Wahl-Rückzahlungstag[e] **[Wahl-Rückzahlungstag[e] (Call) einfügen]]**.

Eine solche Rückzahlung muss [mindestens] [höchstens] in Höhe von [•]% des Nennbetrages der Schuldverschreibungen erfolgen.]

(e) **[Bei Geltung eines Mindest-Wahl-Rückzahlungsbetrages oder eines erhöhten Wahl-Rückzahlungsbetrages, einfügen:** Eine solche Rückzahlung muss [in Höhe des Nennbetrages von **[Betrag einfügen]** [mindestens **[Mindest-Wahl-Rückzahlungsbetrag einfügen]** [erhöhten Wahl-Rückzahlungsbetrag (Call) einfügen] je Schuldverschreibung erfolgen.]

[(f)] Wenn die Schuldverschreibungen nur teilweise vorzeitig zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen **[im Fall der Verwahrung beim Clearing System einfügen:** in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.][**im Fall der Verwahrung ohne Clearing System einfügen:** durch Verlosung durch einen Notar bestimmt.]

[[[•]]] **Bekanntmachung der Vorzeitigen Rückzahlung.**

Jede Erklärung der Vorzeitigen Rückzahlung ist durch die Emittentin [gegenüber der [Schweizer] [Emissionsstelle] [Hauptzahlstelle] und] gegenüber den Gläubigern der Schuldverschreibungen gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) bekannt zu geben und soll beinhalten:

- (i) die Bezeichnung der zurückzuzahlenden Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall [den Gesamtnennbetrag][die Gesamtstückzahl] der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Tag der betreffenden Vorzeitigen Rückzahlung oder – wenn anwendbar - den betreffenden [Wahl-][Vorzeitigen] Rückzahlungstag [(Call)]; [und
- [(iv) im Falle einer Vorzeitigen Rückzahlung gemäß § 6(3) den Vorzeitigen Rückzahlungsbetrag oder, wenn anwendbar – den [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungskurs] (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.]

[Im Fall von Schuldverschreibungen, bei denen der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Schuldverschreibungen zu

Date[s]].

Such a redemption has to be made [at least] [at most] in the amount of [•] per cent of the principal amount of the Notes.

(e) **[In case of a minimum Call Redemption Amount or an increased Call Redemption Amount insert:** The Notes have to be redeemed at [their principal amount of **[insert amount]**] [that is at least equal to **[insert minimum Call Redemption Amount]**][**insert increased Call Redemption Amount]**] per Note.]

[(f)] If the Notes are redeemed early only in part, the Notes to be redeemed are determined **[in case the Notes are kept in custody by a Clearing System insert:** according to the rules of the relevant Clearing System][**in case the Notes are not kept in custody by a Clearing System insert:** by lot through a notary].

[[[•]]] **Notice of Early Redemption**

Any notice of Early Redemption of the Notes shall be given by the Issuer to the [Swiss] [Principal Paying Agent [Fiscal Agent] and] pursuant to § 14 (Notices / [No] Stock Exchange Listing) to the Holders and shall specify:

- (i) the indication of the Series of Notes that is to be redeemed;
- (ii) a statement as to whether the Series is redeemed in whole or in part and in the latter case [the aggregate principal amount][the total number of pieces] of the Notes to be redeemed;
- (iii) the [Call] [Early] Redemption Date or, if applicable and as the case may be the relevant Call Redemption Date; [and]
- [(iv) in case of an Early Redemption pursuant to § 6(3), the Early Redemption Amount at which the Notes are redeemed or- if applicable – the [Call Redemption Amount][Call Redemption Rate] at which the Notes are redeemed.]

[If Notes are subject to Early Redemption at the Option of the Holder insert:

verlangen, einfügen:

[[**(●)**]] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Jeder Gläubiger von Schuldverschreibungen hat das Recht, die Vorzeitige Rückzahlung der Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] Wahl-Rückzahlungs[betrag][beträgen][kurs][kursen] gemäß Absatz (d), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen.

(b) Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach Absatz (**(●)**) dieses § 6 verlangt hat.

Die Emittentin hat eine Schuldverschreibung nach rechtswirksamer Ausübung des entsprechenden Wahlrechts durch den Gläubiger gemäß Absatz (e) [am] [an] den Wahl-Rückzahlungstag[en] [zum] [zu den] Wahl-Rückzahlungs[betrag][beträgen] [kurs][kursen], wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(c) Wahl-Rückzahlungstag[e]:
[Wahl-Rückzahlungstag] ist der
[**Wahl-Rückzahlungstag einfügen**]
[Wahl-Rückzahlungstage] sind
[**Wahlrückzahlungstage einfügen**]

(d) Wahl-Rückzahlungsbetrag: [Wahl-Rückzahlungsbetrag am [**Wahl-Rückzahlungstag einfügen**] ist [**Wahl-Rückzahlungsbetrag einfügen**]].
[Wahl-Rückzahlungsbeträge sind wie folgt: [am [**Wahl-Rückzahlungstage einfügen**] [**Wahlrückzahlungsbeträge einfügen**]]]

(e) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [**Mindestmitteilungsfrist von mindestens 5 Geschäftstagen einfügen**] Geschäftstage und nicht mehr als [**Höchstmitteilungsfrist einfügen**] Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der [Emissionsstelle][Schweizer][Hauptzahlstelle] eine schriftliche Mitteilung zur Vorzeitigen Rückzahlung ("Ausübungserklärung") zu schicken. Falls die Ausübungserklärung am letzten Tag der Kündigungsfrist vor dem Wahl-Rückzahlungstag nach 17:00 Uhr Wiener Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) [den [gesamten] Nennbetrag] [die [gesamte] Stückzahl] der

[[**(●)**]] Early Redemption at the Option of the Holder

(a) Each Holder has the right to claim an Early Redemption of the Notes in whole or in part on the Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]] pursuant to sub-paragraph (d), together with any interest accrued until the [relevant] Optional Early Redemption Date (excluding).

(b) The Holder is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Issuer's option to redeem such Note pursuant to subparagraph (**(●)**) of this § 6.

After a legally effective exercise of the relevant option by the Holder pursuant to sub-paragraph (e), the Issuer has to redeem the Notes on the Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]], as described below, together with any interest accrued until the Optional Early Redemption Date (excluding).

(c) Optional Early Redemption Date[s]: Optional Early Redemption Date[s] [is][are] [**insert Optional Early Redemption Date[s]**]

(d) Optional Early Redemption Amount: [Optional Early Redemption Amount on [**insert Optional Early Redemption Date**] is [**insert Optional Early Redemption Amount**]]. [Optional Early Redemption Amounts are as follows: [on [**insert Optional early Redemption Dates**][**insert Optional Early Redemption Amounts**]]]

(e) To exercise this option, the Holder has to notify the [Fiscal Agent][Swiss][Principal Paying Agent] about the exercise of the option by way of written notification ("Exercise Notification") not less than [**insert minimum notification period of at least 5 Business Days**] and not more than [**insert maximum notification period**] Business Days after the day on which the redemption shall occur according to the Exercise Notification. If the Exercise Notification is received on the last day of the notice period before the Optional Early Redemption Date after 5:00 p.m. Vienna time, the exercise of the option is not effective. The Exercise Notification has to specify: (i) [the aggregate principal amount][the total number of pieces] of the Notes regarding which the option is exercised [and][,] (ii) the security identification numbers of such Notes (if assigned). The form in the German or the English language available at the offices of the [Fiscal

Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der [Emissionsstelle][Schweizer][Hauptzahlstelle] und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Falls Schuldverschreibungen keiner vorzeitigen Rückzahlung nach Wahl des Gläubigers unterliegen, einfügen]

[[[●]]] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:]

[[[●]]] Vorzeitiger Rückzahlungsbetrag [kurs]/Kündigungsbetrag [kurs].

Für die Zwecke von Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungsbetrag [kurs] bzw. der Kündigungsbetrag [Kündigungskurs] einer Schuldverschreibung dem [Endgültigen Rückzahlungsbetrag [kurs] gemäß Absatz (2) dieses § 6.][anderen Betrag/Kurs einfügen].]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:]

[[[●]]] Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des § 6(3) und § 10 (Kündigung) dieser Bedingungen, entspricht der Vorzeitige Rückzahlungsbetrag bzw. Kündigungsbetrag [Kündigungskurs] einer Schuldverschreibung dem Amortisationsbetrag einer Schuldverschreibung gemäß § 6 ([●]).

(b) **[Im Falle der Aufzinsung:]**

Der Amortisationsbetrag einer Schuldverschreibung ("Amortisationsbetrag") entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "Referenzpreis"), und
- (ii) dem **Produkt** aus der Emissionsrendite

Agent][Swiss][Principal Paying Agent] and the Paying Agent[s] may be used for the purpose of the Exercise Notification. The exercise of the option is irrevocable. The Notes regarding which the option was exercised, will only be redeemed against delivery of the relevant Notes to the Issuer or its order.]

[If Notes are not subject to Early Redemption at the Option of the Holder insert:]

[[[●]]] No early Redemption at the Option of a Holder. The Holders do not have a right to demand the redemption of the Notes.]

[In case of Notes other than Zero Coupon Notes insert:]

[[[●]]] Early Redemption [Amount][Rate] [/Termination [Amount][Rate]].

(a) For the purpose of this § 6(3) and § 10 (Events of Default) the Early Redemption [Amount][Rate] or, as the case may be, the [Termination Amount][Termination Rate] of a Note is equal to the [Final Redemption [Amount][Rate] pursuant to this § 6(2)][insert other amount/rate].]

[In case of Zero Coupon Notes insert:]

[[[●]]] Early Redemption Amount

(a) For the purpose of this § 6(3) and § 10 (Events of Default) the Early Redemption Amount or, as the case may be, the [Termination Amount][Termination Rate] of a Note is equal to the Amortised Face Amount pursuant to this § 6([●]).

(b) **[In the case of accrued interest being added:]**

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

- (i) **[Reference Price]** (the "Reference Price"), and
- (ii) the **product** of the Amortisation Yield

von [Emissionsrendite einfügen] (jährlich kapitalisiert) und dem Referenzpreis ab dem Emissionstag (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.]

[Im Falle der Abzinsung: Der Amortisationsbetrag einer Schuldverschreibung ("Amortisationsbetrag") entspricht dem Nennbetrag einer Schuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite einfügen]** ab dem Rückzahlungstag (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie in § 4 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 (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

[(●)] Rundung von Rückzahlungsbeträgen: Rückzahlungsbeträge werden auf **[Anzahl einfügen]** Dezimalen nach dem Komma gerundet.

being **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable].

[In the case of unaccrued interest being deducted: The amortised face amount ("Amortised Face Amount") of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[insert Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

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 § 4).

(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 (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.]

[(●)] Rounding of Redemption Amounts: Redemption Amounts are rounded to **[insert number]** decimals.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Beauftragten Stellen") und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

"Emissionsstelle":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich
(Österreichische Emissionsstelle)]

[andere/weitere Emissionsstelle]

"[Hauptzahlstelle][Zahlstelle]":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[andere/weitere Hauptzahlstelle / Zahlstelle/bezeichnete Geschäftsstelle(n)]

["Schweizer [Hauptzahlstelle][Zahlstelle]":

[Schweizer Hauptzahlstelle/Zahlstelle und Adresse]].

["Berechnungsstelle":

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Als Berechnungsstelle fungiert: **[Name und Adresse der Berechnungsstelle einfügen]]]**

[Sonstige Stellen: **[sonstige Stellen einfügen]]]**

Die oben genannten Beauftragten Stellen behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] durch eine andere bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer der oben genannten Beauftragten Stellen zu ändern oder zu beenden und eine andere

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents (the "Agents") and their respective specified offices are:

"Fiscal Agent":

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

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

[other/further Fiscal Agent]

"[Principal] Paying Agent":

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

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[other/additional [Principal] Paying Agent/specified office(s)]

["Swiss [Principal] Paying Agent":

[Insert name and address of Swiss Principal Paying Agent/Paying Agent]]

["Calculation Agent":

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: **[Insert name and address of Calculation Agent]]]**

[Other Agents: **[insert other Agents]]]**

Any Agent named above reserves the right at any time to change its respective specified [office] [Swiss Principal Paying Agent office] to some other [office] [Swiss Principal Paying Agent office].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or

Emissionsstelle/Zahlstelle oder zusätzliche oder andere Beauftragte Stellen im Einklang mit allen anwendbaren Vorschriften zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) vorab unter Einhaltung einer Frist von 10 Tagen informiert wurden.

[(3) *Erfüllungsgehilfen der Emittentin.* Die oben genannten Beauftragten Stellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einer Beauftragten Stelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Beauftragten Stellen/Erfüllungsgehilfen und die Gläubiger bindend.

§ 8 STEUERN

(1) *Besteuerung.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art ("Steuern") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einbehalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten (die "**Zusätzlichen Beträge**"). Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person (einschließlich der Emittentin) oder von der Emittentin, falls keine Depotbank oder kein Inkassobeauftragter ernannt wird, oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Ausschüttungen einen Einbehalt oder Abzug

additional or other Agents in accordance with all applicable regulations. 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 10 days' prior notice thereof shall have been given to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).

[(3) *Agents of the Issuer.* The Agents named above act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

[(3)][(4)] *Determinations Binding.* All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

§ 8 TAXATION

(1) *Taxation.* All amounts payable in respect of the Notes will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by 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. If such withholding or deduction is required by law, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction (the "**Additional Amounts**"). However, no such Additional Amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions made by it; or

vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Republik Österreich zu zahlen sind; oder

(c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Ertragsausschüttungen 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 eine solche Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

(d) einbehalten oder abgezogen werden, wenn eine solche Zahlung von einer anderen Depotbank oder einem anderen Inkassobeauftragten ohne den Einbehalt oder Abzug hätte bewirkt werden können; oder

(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) wirksam wird; oder

(f) nicht zu entrichten wären, wenn der Gläubiger den Einbehalt oder Abzug durch Vorlage einer Ansässigkeitsbescheinigung, Freistellungsbescheinigung oder ähnlicher Dokumente vermeiden könnte.

(2) *FATCA-Steuerabzug.* Die Emittentin ist zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen erforderlich sind ("**FATCA-Steuerabzug**"). Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen zu leisten oder Gläubiger, wirtschaftliche Eigentümer oder andere Finanzintermediäre in Bezug auf einen FATCA-Steuerabzug schadlos zu halten, die von der Emittentin, der Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden.

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(3) Keinerlei Verpflichtung zur Zahlung zusätzlicher Beträge besteht für Steuern, die von einer Zahlung einzubehalten oder abzuziehen wären aufgrund einer durch den Schweizer Gesetzgeber erlassenen

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria; or

(c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of distributions 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, treaty or understanding; or

(d) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(e) 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 § [14](Notices / [No] Stock Exchange Listing), whichever occurs later; or

(f) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(2) *FATCA Withholding.* The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(3) No additional amounts shall be payable on account of any Taxes which are required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments

gesetzlichen Vorschrift, welche für eine Besteuerung solcher Zahlungen ähnliche Prinzipien beinhaltet, wie die in der EU-Richtlinie 2003/48/EC dargelegten, einschließlich dem Prinzip, gemäß dem Steuern von einer anderen Person als der Emittentin, insbesondere ohne Einschränkung, einer Zahlstelle, einzubehalten oder abzuziehen wäre.]

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch ("BGB") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen [(i)] im Hinblick auf das Kapital auf [zehn] **[andere Anzahl Jahre einfügen]** [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt][.] [(ii)] und im Hinblick auf die Zinsen auf [vier] **[andere Anzahl Jahre einfügen]** [Jahre] [unbegrenzte Zeit] [festgesetzt][verkürzt]].

§ 10 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung durch Kündigungserklärung zu kündigen und deren sofortige Rückzahlung zu ihrem [Kündigungsbetrag] [Kündigungskurs] (gemäß § 6), [zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls:

(a) die Emittentin Kapital [oder Zinsen] und etwaige zusätzliche Beträge auf die Schuldverschreibungen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen 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 Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungen generell einstellt oder generell ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, das nicht innerhalb von 60 Tagen nach seiner Eröffnung aufgehoben oder ausgesetzt wird, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt; eine (teilweise) Abspaltung, Abspaltung zur Neugründung, Umstrukturierung, Verschmelzung oder andere Form des Zusammenschlusses mit einer anderen Gesellschaft gilt nicht als Liquidation, sofern diese

according to principles similar to those laid down in the European Council Directive 2003/48/EC, including the principle to have a person other than the Issuer withhold or deduct tax, in particular, without limitation, any paying agent.]

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB") in relation to the Notes is [(i)] [reduced to] [ten] **[insert other number of years]** [years] [unlimited] in respect of principal[.] [and (ii)] [limited to] [four] **[insert other number of years]** [years] [unlimited] in respect of interest]].

§ 10 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare by notice its Notes due and demand immediate redemption thereof at the [Termination Amount] [Termination Rate] (pursuant to § 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] and any additional amounts on the Notes within 15 days from the relevant due date, or

(b) the Issuer fails duly to perform any other material 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 Issuer has received notice thereof from a Holder, or

(c) the Issuer ceases to effect payments in general or announces its inability to meet its financial obligations generally; or

(d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer goes into liquidation; a (partial) spin-off, a spin-off for re-establishment, a reconstruction, merger, or other form of amalgamation with another company shall not be considered a liquidation to the extent that such other company assumes all obligations

Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

(2) *Quorum, Heilung.* In den Fällen des § 10 (1) (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 10(1) (a), (1) (c), (1) (d) oder (1) (e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der [Emissionsstelle][Schweizer Hauptzahlstelle] Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 25% der dann ausstehenden Schuldverschreibungen eingegangen sind. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der [Emissionsstelle][Schweizer Hauptzahlstelle] zu erklären und persönlich oder per Einschreiben 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 § [15](3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 11 ERSETZUNG

(1) Die Bestimmungen dieses § 11 finden keine Anwendung auf Fälle der gesetzlichen Rechtsnachfolge.

Ersetzung. Die Emittentin ist – unbeschadet des § 10 – jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital [oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein Unternehmen an ihrer Stelle als Hauptschuldnerin (die "Nachfolgeschuldnerin") für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie von Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die jeweiligen Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt haben und die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne

which the Issuer has undertaken in connection with the Notes.

(2) *Quorum, cure.* In the events specified in § 10 (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 10 (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the [Fiscal Agent] [Swiss Principal Paying Agent] has received such notices from the Holders of at least 25 per cent in principal amount of the Notes then outstanding. The right to declare Notes due shall terminate if the situation giving rise to it has been remedied before the right is exercised.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with the above mentioned subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the [Fiscal Agent][Swiss Principal Paying 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 § [15](3)) or in other appropriate manner.

§ 11 SUBSTITUTION

(1) The provisions in this § 11 do not apply in any case of succession by operation of law.

Substitution. The Issuer may, irrespective of § 10, 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 company as principal debtor in respect of all obligations arising from or in connection with this Series of Notes (the "Substitute Debtor") provided that:

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

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and the Substitute Debtor may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all

verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, 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 langfristigen Verbindlichkeiten der Nachfolgeschuldnerin ein gleichwertiges oder besseres Rating aufweisen als das der Emittentin (bestätigt durch zwei Rating-Agenturen, wie z.B. S&P, Moody's oder andere gleichwertige Agenturen);]

[(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 einer Garantie der Emittentin hinsichtlich der Schuldverschreibungen als Vertrag zugunsten Dritter gemäß § 328(1) BGB entsprechen;]

(e) der [Emissionsstelle][Schweizer Hauptzahlstelle] jeweils eine Bestätigung bezüglich der Rechtsordnungen der Emittentin und der Nachfolgeschuldnerin von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden, wobei eine Bestätigung der Voraussetzungen nach Unterabsatz (c) dann nicht zu erbringen ist, wenn die Nachfolgeschuldnerin sich vertraglich zur Zahlung ggf. anfallender Steuern, Abgaben oder behördlicher Lasten, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, verpflichtet hat.

(2) *Bekanntmachung.* Eine Ersetzung hat die Emittentin gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitzuteilen.

(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:

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 rating of the long-term obligations of the Substitute Debtor is the same or better as the respective rating of the Issuer (confirmed by two rating agencies, for example S&P, Moody's or other similar agencies);]

[(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 a guarantee of the Issuer in respect of senior Notes as a contract for the benefit of the Holders as third party beneficiaries pursuant to § 328(1) BGB (German Civil Code)²;]

(e) there shall have been delivered to the [Fiscal Agent] [Swiss Principal Paying Agent] one opinion for each of the Issuer's and the Substitute Debtor's jurisdiction of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied, provided that an opinion with regard to subparagraph (c) shall not be delivered if the Substitute Debtor has contractually committed to pay any tax, duty, assessment or governmental charge imposed on a Holder in respect of the substitution.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [14] (Notices / [No] Stock Exchange Listing).

(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.

² An English language translation of § 328 (1) of the German Civil Code (Bürgerliches Gesetzbuch) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

[Im Fall, dass in § 11 (1)(d) die Abgabe der Garantie vorgesehen ist, einfügen:

[(a)] In § 8 und § 6(3) 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) und

(b) in § 10(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).]

(4) Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Bedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit.

(5) Nach einer Ersetzung gemäß diesem § 11 kann die Nachfolgeschuldnerin ohne Zustimmung der Gläubiger eine weitere Ersetzung durchführen. Die in § 11 genannten Bestimmungen finden entsprechende Anwendung. **[Im Fall, dass Abgabe der Garantie in § 11(1)(d) vorgesehen ist, einfügen:** Insbesondere bleibt § [10(1)(d)] im Hinblick auf die Raiffeisen Bank International AG weiter anwendbar.] Bezugnahmen in diesen Bedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Nachfolgeschuldnerin.]

§ 12

ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Bedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte.

[if § 11(1)(d) provides for the issuance of the Guarantee:

[(a)] In § 8 and § 6(3) 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 and

(b) in § 10(1)(c) to (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.]

(4) In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

(5) After a substitution pursuant to this § 11, the Substitute Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 11 shall apply mutatis mutandis. **[If the issuance of the Guarantee for Senior Notes in accordance with § 11(1)(d) is provided:** In particular § [10(1)(d)] shall remain applicable in relation to Raiffeisen Bank International AG.] References in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.]

§ 12

AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") the Holders may agree with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2) majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent of the votes cast. Resolutions relating to amendments of the Conditions

Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Im Fall, dass kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:] Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen:] Gemeinsamer Vertreter ist **[Name des Gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des österreichischen Kuratorenergänzungsgesetzes wird

which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative has convened the vote, by the Holders' Representative.

(5) *Voting Rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Conditions:] The Holders may by majority resolution appoint a common representative (the "Holders' Representative") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Conditions:] The common representative (the "Holders' Representative") shall be **[insert Name of the Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

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

ausdrücklich hinsichtlich der Schuldverschreibungen ausgeschlossen.

relation to the Notes.

§ 13
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, RÜCKKAUF
UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder [entwertet werden] [bei der [Emissionsstelle][Schweizer Hauptzahlstelle] zwecks Entwertung eingereicht werden].

§ 14
MITTEILUNGEN / [KEINE] BÖRSENNOTIZ

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

[(1) Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen [an das Clearing System] [**im Fall der Tresorverwahrung bei der Emittentin:** in geeigneter Weise gemäß Absatz (3)] zur Weiterleitung [durch das Clearing System] [durch die Depotverwaltung der Emittentin] an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am [**Zahl des Tages einfügen**] Tag nach dem Tag der Mitteilung [an das Clearing System] [im: [**Medium einfügen**]] [an die Depotverwaltung] als den Gläubigern mitgeteilt.]

[(1)][(2)] [Im Falle von Schuldverschreibungen, die durch eine Notierungsbehörde, Börse und/oder durch ein Kursnotierungssystem zugelassen und/oder einbezogen sind und/oder deren Kurse durch sie bzw. es notiert werden, werden Mitteilungen im Einklang mit den Regeln und Bestimmungen einer solchen Notierungsbehörde, Börse und/oder eines solchen Kursnotierungssystems veröffentlicht werden. [Solange die Schuldverschreibungen an der Luxemburger Börse gelistet werden, werden die die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse www.bourse.lu beziehungsweise auf einer anderen Website oder über ein anderes Publikationsmedium gemäß den Regeln und Bestimmungen der Luxemburger Börse veröffentlicht.]

Jede derartige Mitteilung gilt am Tag der

§ 13
FURTHER ISSUES, REPURCHASES AND
CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same 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) *Repurchases.* The Issuer may at any time repurchase Notes in any market or otherwise and at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or [cancelled] [surrendered to the [Fiscal Agent] [Swiss Principal Paying Agent] for cancellation].

§ 14
NOTICES / [NO] STOCK EXCHANGE LISTING

[In the case of a Notes issue where the Notes are not kept in custody by SIX SIS AG, insert:

[(1) The Issuer shall deliver all notices concerning the Notes [to the Clearing System] [**in case of custody in the safe of the Issuer:** in appropriate manner according to subparagraph (3)] for communication [by the Clearing System] [custody administration of the Issuer] to the Holders. Any such notice shall be deemed to have been given to the Holders on the [**number of days**] day after the day on which said notice was given to the [Clearing System] [in [**Insert Medium**] [custody administration]].

[(1)][(2)] [In the case of Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system. [As long as the Notes are listed on the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on www.bourse.lu or such other website or other medium for the publication of notices as required in accordance with the rules and regulations of the Luxembourg Stock Exchange.]

Any such notice shall be deemed to have been validly

Veröffentlichung als wirksam erfolgt.]

[Eine Börsennotiz ist nicht vorgesehen.]

[[1]][2]][3] Die Emittentin wird Mitteilungen [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [und] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][Luxemburg][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]] veröffentlichen. Jede derartige Mitteilung gilt am [Zahl des Tages einfügen] Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[[2]][3]][4] Jede derartige Mitteilung [, außer im Fall von Absatz [[1]][2)], gilt bei mehreren Veröffentlichungen am [Zahl des Tages einfügen] Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.]

[(2)][3)][4)][5] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich in deutscher oder englischer Sprache erfolgen. 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 § [15](3) (Schlussbestimmungen) definiert) oder auf andere geeignete Weise erbracht werden. Solange Schuldverschreibungen durch eine [Globalurkunde][Sammelurkunde] verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle [im Fall von Schuldverschreibungen, die im Clearing System verwahrt werden einfügen: über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise][im Fall der Tresorverwahrung einfügen: zur Weiterleitung an die Emittentin] erfolgen.]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) Solange die Schuldverschreibungen an der SIX Swiss Exchange AG notiert sind und solange die Regeln der SIX Swiss Exchange AG dies so verlangen, werden alle Mitteilungen im Hinblick auf die Schuldverschreibungen wirksam durch die Schweizer Hauptzahlstelle im Wege (i) der elektronischen Veröffentlichung auf der Website der SIX Swiss Exchange AG ([www.six-swiss-exchange.com]), wobei Mitteilungen gegenwärtig unter [<https://www.six-exchange-regulation.com/en/home/publications.html>][•] veröffentlicht werden), oder (ii) einer anderen Veröffentlichung, die den Regularien der SIX Swiss Exchange AG entspricht, veröffentlicht. Jede so veröffentlichte Mitteilung gilt am Tage ihrer

given to the Holders on the day of such publication.]

[A listing on a stock exchange is not envisaged.]

[[1]][2]][3] The Issuer will [also] publish notices [on its website www.rbinternational.com/Investors/Information for Debt Investors] [and] [in a leading daily newspaper having general circulation in [Austria][Luxembourg][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper]. Any notice so given will be deemed to have been validly given on the [insert number of days] day following the date of such publication.]

[[2]][3]][4] Any notice so given [, except in case of subparagraph [[1]][2)], will be deemed to have been validly given if published more than once, on the [insert number of days] day after the date of the first such publication.]

[(2)][3)][4)][5] *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English or German language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Notes at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § [15](3) (Final Provisions)) or in any other appropriate manner. So long as Notes are securitised in the form of a [Global Note][Global Certificate], such notice may be given by the Holder to the Fiscal Agent [*If the Notes are held in custody by the Clearing System:* through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose] [*in case of custody in the safe of the Issuer:* for communication to the Issuer.]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(1) So long as the Notes are listed on SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com]), where notices are currently published under [<https://www.six-exchange-regulation.com/en/home/publications.html>][•]), or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange Ltd. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the first date of such publication.

Veröffentlichung oder, falls mehrfach veröffentlicht, am Tage der ersten Veröffentlichung als wirksam erfolgt.

(2) Falls die Schuldverschreibungen nicht mehr an der SIX Swiss Exchange AG notiert sind, wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung durch das Clearing System an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 15

SCHLUSSBESTIMMUNGEN

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

(1) *Anwendbares Recht.* [Form und] Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.]

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

(1) *Anwendbares Recht.* Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht. Die aus der Form und Verwahrung der Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 [2] (b) 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 Frankfurt am Main, Deutschland. Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.

(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 stützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachstehend definiert) beibringt, 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

(2) Where the Notes are no longer listed on SIX Swiss Exchange Ltd 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 given to the Holders on the third day after the day on which said notice was given to the Clearing System.]

§ 15

FINAL PROVISIONS

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

(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 a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert

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

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

(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 its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the 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

Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die 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.

(4) *Sprache.*

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Im Fall einsprachig deutscher Bedingungen einfügen:]

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Im Fall zweisprachiger Bedingungen und maßgeblicher englischer Fassung einfügen:]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

the Global Note representing the Notes in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the 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 its rights under the Notes also in any other way which is admitted in the country of the proceedings.

(4) *Language.*

[In case of bi-lingual Conditions with German binding insert:]

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.]

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

These Conditions are written in the English language only.]

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

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is non-binding.]

**OPTION II – NACHRANGIGE
SCHULDVERSCHREIBUNGEN**

**§ 1
DEFINITIONEN**

"Bedingungen"	bedeutet diese Bedingungen der Nachrangigen Schuldverschreibungen, wie vervollständigt.
["Bildschirmseite"	bedeutet [REUTERS Bildschirmseite [EURIBOR01] [[LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]
"Clearing System"	bedeutet [im Fall von mehr als einem Clearing System einfügen: jeweils: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")] [(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und zusammen die "ICSDs")] [,] [und] [OeKB CSD GmbH ("OeKB")] [,][und] [SIX SIS AG, Olten, Schweiz] [,][und] [anderes Clearing System angeben].
["Depotgesetz, DepG"	bezeichnet das Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz), BGBl. Nr. 424/1969 idgF.]
["Geschäftstag"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans European Automated

OPTION II – SUBORDINATED NOTES

**§ 1
DEFINITIONS**

"Conditions"	means these Conditions of the Subordinated Notes as completed.
["Screen Page"	means [REUTERS Screen Page [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page.]
"Clearing System"	means [if more than one Clearing System insert: each of]: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [(CBL and Euroclear are each an "ICSD" (International Central Securities Depository) and together the "ICSDs")] [,] [and] [OeKB CSD GmbH ("OeKB")] [,] [and] [SIX SIS AG, Olten, Switzerland] [,] [and] [specify other Clearing System].
["Austrian Depotgesetz, DepG"	means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (<i>Depotgesetz</i>), Federal Law Gazette (<i>Bundesgesetzblatt – BGBl.</i>) No. 424/1969, as amended]
["Business Day"	means any day (other than a Saturday or a Sunday) on which [the Clearing System] [if the Specified Currency is EUR or if TARGET is needed for other reasons insert: [as well as] the Trans-European Automated Real-time Gross

Real-time Gross settlement
Express Transfer System
(TARGET2) ("TARGET")
betriebsbereit [ist] [sind][**falls
die Festgelegte Währung nicht
EUR ist, oder falls aus
anderen Gründen erforderlich,
einfügen:** [und]
Geschäftsbanken und
Devisenmärkte in [sämtliche
**relevanten Finanzzentren
einfügen]** Zahlungen
abwickeln.]

["Gläubiger"]

**[Im Fall einer Emission, bei
der die Verwahrung der
Nachrangigen
Schuldverschreibungen nicht
bei der SIX SIS AG erfolgen
soll, einfügen:** bedeutet jeder
Inhaber eines
Miteigentumsanteils oder
anderen Rechts an den
Nachrangigen
Schuldverschreibungen.]

**[Im Fall einer Emission, bei
der die Verwahrung der
Nachrangigen
Schuldverschreibungen bei
der SIX SIS AG erfolgen soll,
einfügen:** bedeutet jeder
Inhaber eines
Miteigentumsanteils oder
vergleichbaren anderen Rechts
an den Nachrangigen
Schuldverschreibungen, die
nach den Bestimmungen des
Clearing Systems auf einen
neuen Gläubiger übertragen
werden können. In Bezug auf
Nachrangigen
Schuldverschreibungen, welche
Bucheffekten darstellen, gelten
als Gläubiger von
Nachrangigen
Schuldverschreibungen die
Anleger, d.h. diejenigen
Personen, mit Ausnahme der
Verwahrungsstelle selbst,
welche die Nachrangigen
Schuldverschreibungen in
einem bei der
Verwahrungsstelle geführten
Effektenkonto halten.]]

["Holder "]

settlement Express Transfer
System (TARGET2)
("TARGET")) [is][are]
operational] [**if the Specified
Currency is not EUR or if
needed for other reasons
insert:** [and] commercial banks
and foreign exchange markets
settle payments in [all relevant
financial centres].]

**[In the case of an issue where
the Subordinated Notes are
not kept in custody by SIX SIS
AG, insert:** means any holder
of a co-ownership interest or
other beneficial interest or right
in the Subordinated Notes.]

**[In the case of an issue where
the Subordinated Notes are
kept in custody by SIX SIS
AG, insert:**, means any holder
of a proportionate
co-ownership or other
comparable beneficial interest
or right in the Subordinated
Notes which may be
transferred to a new Holder in
accordance with the provisions
of the Clearing System. In
respect of Subordinated Notes
held in the form of
Intermediated Securities, the
Holders of Subordinated Notes
will be the investors, i.e. the
persons, other than
intermediaries, holding the
Subordinated Notes in a
securities account with an
Intermediary.]]

["TARGET-Geschäftstag"	bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit ist.]	["TARGET Business Day"	means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") is operational.]
["Zinsenfestlegungstag"	bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinslaufperiode. [ersten Tag der jeweiligen Zinslaufperiode.]] [[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinslaufperiode]	["Interest Determination Date"	means the [[second] [insert other applicable number of days] TARGET][,][and][[insert all relevant financial centres] Business Day] prior to the [commencement] [end] of the relevant Interest Period. [first day of the relevant Interest Period.]] [[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]
"Zinslaufperiode"	bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.	"Interest Period"	means the period for which interest is calculated and paid.

§ 2 WÄHRUNG, STÜCKELUNG, EMISSIONSTAG(E), VERBRIEFUNG, VERWAHRUNG

(1) *Währung – Stückelung – Emissionstag[e]*. Diese Serie **[Nummer der Serie und Bezeichnung einfügen][Tranche einfügen]** von Nachrangigen Schuldverschreibungen (die "Nachrangigen Schuldverschreibungen") der Raiffeisen Bank International AG (die "Emittentin") wird in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag von [bis zu][**Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") [am **[Emissionstag einfügen]** ("Emissionstag")][ab dem **[Erst-Emissionstag einfügen]** ("Erst-Emissionstag")] mit offener Begebungsfrist ("Daueremission")) begeben.

[Im Fall einer Emission, bei der die Verwahrung der Nachrangigen Schuldverschreibungen nicht bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung.*

(a) Die Nachrangigen Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY

(1) *Currency – Denomination - Issue Date[s]*. This Series **[insert number of the Series and name][insert Tranche]** of Subordinated Notes (the "Subordinated Notes") of Raiffeisen Bank International AG (the "Issuer") is being issued [on **[insert Issue Date]** (the "Issue Date")][from **[insert Initial Issue Date]** (the "Initial Issue Date") within an open issuance period ("Open Issuance Period")] in **[insert Specified Currency]** (the "Specified Currency") in the aggregate principal amount of [up to][**aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[insert Specified Denomination]** (the "Specified Denomination").

[In the case of an issue where the Subordinated Notes are not kept in custody by SIX SIS AG, insert:

(2) *Form.*

(a) The Subordinated Notes are being issued in bearer form.

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(b) *Sammelurkunde nach österreichischem Depotgesetz.* Die auf den Inhaber lautenden Nachrangigen Schuldverschreibungen werden zur Gänze durch eine [oder mehrere] **[Im Fall einer veränderbaren Sammelurkunde einfügen: veränderbare] [Im Fall einer nicht veränderbaren Sammelurkunde einfügen: nicht veränderbare]** Sammelurkunde[n] (§ 24 lit b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) [trägt][tragen] (die "Sammelurkunde[n]"). **[Im Fall einer veränderbaren Sammelurkunde einfügen: Erhöht oder vermindert sich das ausgegebene Nominale der Nachrangigen Schuldverschreibungen, wird die Sammelurkunde entsprechend angepasst.] Einzelurkunden und Zinsenscheine werden nicht ausgegeben.]**

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Dauerglobalurkunde nach deutschem Recht verbrieft sind, einfügen:

(b) *Dauerglobalurkunde nach deutschem Recht.* Die Nachrangigen Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsenscheine 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 Zinsenscheine werden nicht ausgegeben.]

[Im Fall von Nachrangigen Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde nach deutschem Recht verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(b) *Vorläufige Globalurkunde – Austausch – Dauerglobalurkunde nach deutschem Recht.*

(i) Die Nachrangigen Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsenscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde", und zusammen mit der vorläufigen Globalurkunde, die "Globalurkunden" und jeweils eine "Globalurkunde") ohne Zinsenscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsenscheine werden nicht ausgegeben.

(ii) Die Vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauerglobalurkunde

(b) *Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz.* Subordinated Notes in bearer form will be represented in their entirety by [a] **[In case of a changeable Global Certificate: changeable] [In case of a non-changeable Global Certificate: non-changeable]** global certificate[s] (§ 24 lit b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the "Global Certificate[s]"). **[In case of a changeable Global Certificate, insert: If the issued principal amount of the Subordinated Notes shall be increased or decreased the Global Certificate will be adjusted accordingly.]** Definitive notes and interest coupons will not be issued.]

[In the case of Subordinated Notes which are represented by a Permanent Global Note governed by German law, insert:

(b) *Permanent Global Note governed by German law.* The Subordinated Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without 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 Subordinated Notes which are initially represented by a Temporary Global Note governed by German law to be exchanged for a Permanent Global Note, insert:

(b) *Temporary Global Note – Exchange – Permanent Global Note governed by German law.*

(i) The Subordinated Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Subordinated Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes" and, each a "Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two 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.

(ii) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the

ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Nachrangigen Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Nachrangige Schuldverschreibungen über solche Finanzinstitute halten). Zinsenzahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinsenzahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 2 Absatz 2 auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieses Absatzes 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).]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(3) *Verwahrung – Clearing System.* Die Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Nachrangigen Schuldverschreibungen erfüllt sind.

[Im Fall, dass die Nachrangigen Schuldverschreibungen von den ICSDs verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine CGN ist, einfügen: Die Nachrangigen Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

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

(3) *Verwahrung - Tresor.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Nachrangigen Schuldverschreibungen im Tresor der Emittentin hinterlegt. Den Inhabern der Nachrangigen

"Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Subordinated Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Subordinated Notes through such financial institutions). Payment of interest on Subordinated Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such 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 such Temporary Global Note pursuant to subparagraph (b) of this § 2(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph, "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).]

[In the case of Subordinated Notes which are not represented by a Global Certificate governed by Austrian Depotgesetz, insert:

(3) *Custody – 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 Subordinated Notes have been satisfied.

[In the case of Subordinated Notes kept in custody on behalf of the ICSDs, insert:

[In the case the Global Note is a CGN insert: The Subordinated Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody in the safe of the Issuer, insert:

(3) *Custody - Safe.* The Global Certificate is kept in custody in the safe of the Issuer for the period of the Subordinated Notes. The Holders of the Subordinated Notes are entitled to co-ownership interests in the

Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu, die innerhalb der bankspezifischen Wertpapier- und Depotsysteme der Emittentin übertragen werden können.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der OeKB CSD GmbH, einfügen:

(3) *Verwahrung – OeKB CSD GmbH.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Nachrangigen Schuldverschreibungen bei der OeKB CSD GmbH ("OeKB") als Wertpapiersammelbank hinterlegt. Den Inhabern der Nachrangigen Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu[, die innerhalb Österreichs gemäß den Regelungen und Bestimmungen der OeKB übertragen werden können].]

[Im Fall einer Emission, bei der die Verwahrung der Nachrangigen Schuldverschreibungen bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung:*

Die Nachrangigen Schuldverschreibungen lauten auf den Inhaber.

(a) *Dauerglobalurkunde.* Die Nachrangigen Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden, außer in den in (b) vorgesehen Fällen, nicht ausgegeben.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz, oder einer anderen in der Schweiz von der SIX Swiss Exchange AG anerkannten Verwahrungsstelle ("SIX SIS AG" oder jede andere Verwahrungsstelle, die "Verwahrungsstelle") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Nachrangigen Schuldverschreibungen Bucheffekten ("Bucheffekten") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar. Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl der Nachrangigen Schuldverschreibungen, welche durch jeden Teilnehmer der Verwahrungsstelle gehalten wird.

Jedem Gläubiger steht im Umfang seiner Forderungen gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Dauerglobalurkunde bei der

Global Certificate which can be transferred within the bankspecific securities and depository systems of the Issuer.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody by OeKB CSD GmbH insert:

(3) *Custody – OeKB CSD GmbH.* The Global Certificate is kept in custody by OeKB CSD GmbH ("OeKB") as central depository for securities (*Wertpapiersammelbank*) for the period of the Subordinated Notes. The Holders of the Subordinated Notes are entitled to co-ownership interests in the Global Certificate [which can be transferred inside Austria according to the rules and regulations of OeKB].]

[In the case of an issue where the Subordinated Notes are kept in custody by SIX SIS AG, insert:

(2) *Form.*

The Subordinated Notes are being issued in bearer form.

(a) *Permanent Global Note.* The Subordinated Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent (*Schweizer Hauptzahlstelle*). Definitive notes and interest coupons will not be issued other than in circumstances described in (b) below.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd ("SIX SIS AG" or any such other intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Subordinated Notes will constitute intermediated securities ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The records of the Intermediary will determine the number of Subordinated Notes held through each participant in that Intermediary.

Each Holder shall have a proportionate co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with

Verwahrungsstelle hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Nachrangigen Schuldverschreibungen nur durch Gutschrift der zu übertragenden Nachrangigen Schuldverschreibungen in einem Effektenkonto des Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann

(b) *Einzelurkunden und Zinsscheine.* Die Dauerglobalurkunde wird nicht nach Wahl der Gläubiger, sondern ausschließlich auf Verlangen der Schweizer Hauptzahlstelle vollständig und nicht teilweise gegen Einzelurkunden ausgetauscht, wenn die Schweizer Hauptzahlstelle einen solchen Austausch für notwendig oder nützlich hält oder wenn dies nach schweizerischem oder einem anderen Recht im Zusammenhang mit der gerichtlichen Geltendmachung von Rechten aus den Nachrangigen Schuldverschreibungen erforderlich wird. In einem solchen Fall werden die Einzelurkunden und Zinsscheine die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin tragen, von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen, und gemäß den Vorschriften der SIX SIS AG kostenfrei für die Gläubiger gedruckt.

(3) *Verwahrung – Clearing System.* Die die Nachrangigen Schuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearing Systems verwahrt. "Clearing System" bedeutet im Sinne [dieses Paragraphen] [dieser Bedingungen] SIX SIS AG und jeden Funktionsnachfolger.]

§ 3 STATUS

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

Im Falle der Insolvenz oder der Liquidation der Emittentin sind Ansprüche auf den Kapitalbetrag der Nachrangigen Schuldverschreibungen:

(a) nachrangig gegenüber allen gegenwärtigen oder zukünftigen: (i) nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und (ii) allen anderen Instrumenten oder Verbindlichkeiten der Emittentin, die nachrangig gegenüber den nicht-nachrangigen Verbindlichkeiten der Emittentin sind oder als diesen gegenüber nachrangig bezeichnet werden (ausgenommen Instrumente oder Verbindlichkeiten der Emittentin, die gleichrangig mit oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind

the Intermediary the co-ownership interest shall be suspended and the Subordinated Notes may only be transferred by the entry of the transferred Subordinated Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

(b) *Definitive notes and Coupons.* The Permanent Global Note will not be exchangeable at the option of the Holders, but may be exchanged for definitive notes in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange to be necessary or useful or if the presentation of definitive notes is required by Swiss or foreign laws and regulations in connection with the enforcement of rights in respect of the Subordinated Notes. In such case, the definitive notes and coupons shall be signed in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent and printed in accordance with the rules and regulations of SIX SIS AG at no cost to the Holders.

(3) *Custody – Clearing System.* The Global Note representing the Subordinated Notes will be kept in custody by or on behalf of the Clearing System. "Clearing System" means for the purpose of [this paragraph] [these Conditions] SIX SIS AG and any successor in such capacity.]

§ 3 STATUS

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

In the insolvency or liquidation of the Issuer, any claim on the principal amount under the Subordinated Notes will rank:

(a) junior to all present or future: (i) unsubordinated instruments or obligations of the Issuer; and (ii) all other instruments or obligations of the Issuer ranking or expressed to rank subordinated to unsubordinated obligations of the Issuer (other than instruments or obligations of the Issuer ranking or expressed to rank *pari passu* with or subordinated to the Subordinated Notes);

oder als diesen gegenüber gleichrangig oder nachrangig bezeichnet werden);

- (b) gleichrangig: (i) untereinander; und (ii) mit allen anderen gegenwärtigen oder zukünftigen (x) Tier 2 Instrumenten; und (y) anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die gleichrangig mit den Nachrangigen Schuldverschreibungen sind oder als diesen gegenüber gleichrangig bezeichnet werden (ausgenommen nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind oder als diesen gegenüber vorrangig oder nachrangig bezeichnet werden); und
- (c) vorrangig gegenüber allen gegenwärtigen oder zukünftigen: (i) AT 1 Instrumenten (wie nachstehend definiert); (ii) Stammaktien der Emittentin und allen anderen CET 1 Instrumenten (wie nachstehend definiert); und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die: (x) gegenüber den Verbindlichkeiten der Emittentin aus den Nachrangigen Schuldverschreibungen nachrangig sind oder als diesen gegenüber nachrangig bezeichnet werden; oder (y) gleichrangig mit AT 1 Instrumenten, Stammaktien der Emittentin und anderen CET 1 Instrumenten sind oder als diesen gegenüber gleichrangig bezeichnet werden.

Wobei:

"**AT 1 Instrumente**" bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, die zu Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des zusätzlichen Kernkapitals zählen.

"**CET 1 Instrumente**" bezeichnet alle Kapitalinstrumente der Emittentin, die zu Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des harten Kernkapitals zählen.

"**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 oder ersetzten Fassung, und Bezugnahmen in diesen

- (b) *pari passu*: (i) among themselves; and (ii) with all other present or future: (x) Tier 2 Instruments; and (y) other subordinated instruments or obligations of the Issuer ranking or expressed to rank *pari passu* with the Subordinated Notes (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank either senior or junior to the Subordinated Notes); and

- (c) senior to all present or future: (i) AT 1 Instruments (as defined below); (ii) ordinary shares of the Issuer and any other CET 1 Instruments (as defined below); and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank: (x) subordinated to the obligations of the Issuer under the Subordinated Notes; or (y) *pari passu* with AT 1 Instruments, ordinary shares of the Issuer and any other CET 1 Instruments.

Where:

"**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 CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR.

"**CET 1 Instruments**" means any capital instruments of the Issuer that qualify as Common Equity Tier 1 instruments pursuant to Article 28 CRR, including any capital instruments that qualify as Common Equity 1 instruments pursuant to transitional provisions under the CRR.

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

Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt.

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

(2) *Kein(e) Aufrechnung/Netting; Keine Sicherheiten/Garantien; Keine Verbesserung des Ranges.* Die Nachrangigen Schuldverschreibungen unterliegen keinen Aufrechnungsvereinbarungen oder Nettingrechten, die deren Verlustabsorptionsfähigkeit beeinträchtigen würden.

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

Für die Nachrangigen Schuldverschreibungen bestehen keine Vereinbarungen, denen zufolge die Ansprüche aufgrund der Nachrangigen Schuldverschreibungen einen höheren Rang erhalten.

Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 3 eingeschränkt werden, noch darf die Fälligkeit der Nachrangigen Schuldverschreibungen geändert werden.

§ 4 ZINSEN

[Im Fall von festverzinslichen Nachrangigen Schuldverschreibungen einfügen:

(1) *Zinssatz, Zinsenlaufperiode[n].*

(a) Die Nachrangigen Schuldverschreibungen werden ab dem **[Datum einfügen]** ("der Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] **[jährlich] [halbjährlich] [vierteljährlich]** im Nachhinein bezogen auf ihren Nennbetrag bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [letzten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 (1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [ersten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [ersten] Zinsenzahlungstag][Rückzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung**

applicable provisions of law amending or replacing such Articles from time to time.

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

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

The Subordinated Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Subordinated Notes.

The Subordinated Notes are not subject to any arrangement that otherwise enhances the seniority of the claims under the Subordinated Notes.

No subsequent agreement may limit the subordination pursuant to this § 3 or amend the maturity of the Subordinated Notes.

§ 4 INTEREST

[In case of Subordinated Fixed Rate Notes insert:

(1) *Rate of Interest, Interest Period[s].*

(a) The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: [last] Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6 (1)).**

[An][The] Interest Period is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Coupon Date] [in case of an adjustment of Interest Period insert: [first] Interest Payment Date][Maturity Date]** [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment**

der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Die Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) Der Zinssatz beträgt **[Zinssatz einfügen]**% [p.a.] **[anderen Zeitraum einfügen]**.

(2) Kupontermin[e], Zinsenzahlungstag[e]. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist am **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

Zinsen auf die Nachrangigen Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [•] [Letzter Kupontermin ist: [•].]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von Nachrangigen Step-Up/Step-Down Schuldverschreibungen mit festverzinslichen Zinssätzen einfügen:

(1) Zinssatz, Zinsenlaufperioden. Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) verzinst und

Date] to (but each excluding) **[in case of no adjustment of Interest Period insert:** the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or the Maturity Date].]

The Interest Period[s] will be [un]adjusted.

(b) The rate of interest is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

(2) Coupon Date[s], Interest Payment Date[s]. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

Interest on the Subordinated Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on a Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Periods insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [•] [last Coupon Date is: [•].]

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

[In case of Subordinated Step-Up/Step-Down Fixed Rate Notes insert:

(1) Rate of Interest, Interest Periods. The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

zwar,

- während der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinszahlungstag ist im [Monat/Jahr einfügen]], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] [[und][,]
- the first [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [[and][,].
- [Bestimmungen für weitere Zinsenlaufperioden einfügen]:
- [insert provisions for further Interest Periods:

[●]]

[●]]

- während der [letzten] [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der [Datum einfügen]] [letzter diesbezüglicher Zinszahlungstag im [Monat/Jahr einfügen]], mit einem Zinssatz von [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen].
- the [last] [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is [insert Date]] [last Interest Payment Date in this regard is in [insert month/year]], with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period].

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten Zinszahlungstag]** (ausschließlich) und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinszahlungstag bzw. Rückzahlungstag]** (jeweils ausschließlich).

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date] [in case of an adjustment of Interest Period insert: first Interest Payment Date]** and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date]**.

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

The Interest Periods will be [un]adjusted.

(2) *Kupontermine, Zinszahlungstage.* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date an "Coupon Date") and always remain unadjusted.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

Die Zahlung der Zinsen erfolgt am jeweiligen Zinszahlungstag.

The payment of interest shall be made on the relevant Interest Payment Date.

"Zinszahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the

Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [ersten Kupontermin einfügen]][Letzter Kupontermin ist: [letzten Kupontermin einfügen].]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von Nachrangigen fest zu fest verzinslichen Schuldverschreibungen einfügen]:

(1) *Zinssatz, Zinsenlaufperioden.* Die Nachrangigen Schuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während

- (a) der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [ersten] [andere Zahl einfügen] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [ersten] [andere Zahl einfügen] Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen]** (ausschließlich), **[jährlich] [halbjährlich] [vierteljährlich]** mit einem Zinssatz von **[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]** verzinst (der "Ursprungszinssatz").

- [[(b)][Ab der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr]einfügen] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [●] Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen]**, werden die Nachrangigen Schuldverschreibungen **[jährlich] [halbjährlich] [vierteljährlich]** für jede Zinsenlaufperiode mit **[einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]]** **[einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge]**

application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period, insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [insert first Coupon Date] [last Coupon Date is: [insert last Coupon Date].]

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

[In case of Subordinated Fixed-to-Fixed Rate Notes insert:]

(1) *Rate of Interest, Interest Periods.* The Subordinated Notes shall bear interest in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- (a) the first **[insert number if necessary]** Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] [insert another number] Coupon Date] [in case of an adjustment of Interest Period insert: [first] [insert another number] Interest Payment Date] [on] [in] [insert [date][month][year]] [annually] [semi-annually] [quarterly] with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] (the "Initial Interest Rate").**

- [[(b)][From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] **[insert [date][month][year]]** (the "[●] Interest Adjustment Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: [●] Coupon Date] [in case of an adjustment of Interest Period insert: [●] Interest Payment Date] [on][in] [insert [date][month][year]]** the Subordinated Notes shall **[annually] [semi-annually] [quarterly]** bear interest for each Interest Period **[with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest**

entspricht,] verzinnt (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.]

Rate").]

- [(b)][(●)][Danach] [A][a]b der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] **einfügen**] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum **im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** letzten Kupontermin] **im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Rückzahlungstag] (ausschließlich) [am] [im] [[Datum][Monat][Jahr] **einfügen**], werden die Nachrangigen Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz **einfügen**]% [p.a.] [anderen Zeitraum **einfügen**] [einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate **einfügen**]-[Jahres][Monats] Swap Satz][anderen Swap Satz **einfügen**][anderen Referenzzinssatz **einfügen**] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinnt (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.

- [(b)][(●)] [Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] **insert [date][month][year]** (the "[●] Interest Adjustment Date") to (but excluding) the **in case of no adjustment of Interest Period insert:** last Coupon Date] **in case of an adjustment of Interest Period insert:** Maturity Date] [on][in] **insert [date][month][year]**] the Subordinated Notes shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of **insert Rate of Interest** per cent [per annum] **insert other period**] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[**insert number of years/months**] [year][month] Swap Rate][**insert other swap rate**][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the

Zinsenlaufperiode] mit [●] [für die [●]
Zinsenlaufperiode mit [●]] [weitere einfügen]
festgelegt.]

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten Zinsenzahlungstag (ausschließlich) und danach von jedem [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).**

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind gemäß (a) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß (b) [jährlich] [halbjährlich] [vierteljährlich] [[.][und] gemäß [(•)]] [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar.

Kupontermine sind für die Zinsenlaufperioden gemäß (a) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres, für die Zinsenlaufperioden gemäß (b) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres [und für die Zinsenlaufperioden gemäß [(•)]] jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres], (jeweils ein "Kupontermin") und bleiben immer unangepasst.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

Zinsen auf die Nachrangigen Schuldverschreibungen sind an jedem Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen:][Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[erster Kupontermin einfügen]** [("Erster Kupontermin")]] [Letzter Kupontermin ist: **[letzter**

[first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date] [in case of an adjustment of Interest Period insert: first Interest Payment Date]** and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].**

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable pursuant to (a) [annually] [semi-annually] [quarterly] [,][and] pursuant to (b) [annually] [semi-annually] [quarterly] [[.][and] pursuant to [(•)]] [annually] [semi-annually] [quarterly] in arrear.

Coupon Dates are for the Interest Periods pursuant to (a) **[insert Coupon Date[s]]** in each year [for the Interest Periods pursuant to (b) **[insert Coupon Date[s]]** in each year] [and for the Interest Periods pursuant to [(•)]] **[insert Coupon Date[s]]** in each year] (each such date a "Coupon Date") and always remain unadjusted.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

Interest on the Subordinated Notes shall be payable on each Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date] [("First Coupon Date")]] [last Coupon Date is: **[insert last Coupon Date]** [("Last Coupon**

Kupontermin **einfügen]** [("Letzter Date"))].]
Kupontermin"))].]

["**Anzahl der Jahre einfügen**]-Jahres Swap Satz"
bedeutet [●].]

[**Definition für anderen Swap Satz einfügen]**

"Zinsenanpassung-Bestimmungstag" ist der [zweite][**Anzahl Tage einfügen**] Geschäftstag vor dem [jeweiligen] Zinsenanpassungstag. Geschäftstag im Sinne dieses Absatzes bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] **falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:** [sowie] das Trans European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]**falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:** [und] Geschäftsbanken und Devisenmärkte in **sämtliche relevanten Finanzzentren einfügen** Zahlungen abwickeln].

Sollte am Zinsenanpassungs-Bestimmungstag der [**Anzahl der Jahre/Monate einfügen**]-[Jahres][Monats] Swap Satz]**anderen Swap Satz einfügen]****anderen Referenzzinssatz einfügen]** nicht auf der Bildschirmseite angezeigt werden, so ist der [**Anzahl der Jahre/Monate einfügen**]-[Jahres][Monats] Swap Satz]**anderen Swap Satz einfügen]** **anderen Referenzzinssatz einfügen]** der Zinsanpassungs-Referenzbanksatz (wie nachstehend definiert) an diesem Zinsenanpassungs-Bestimmungstag.

"Zinsenanpassungs-Referenzbanksatz" ist der von der Berechnungsstelle festgestellte Prozentsatz, der auf Grundlage der [**Anzahl der Jahre/Monate einfügen**]-[Jahres][Monats] Swap Satz]**anderen Swap Satz einfügen]** **anderen Referenzzinssatz einfügen]** Angebotssätze (wie nachstehend definiert), die von [fünf] **andere Anzahl einfügen]** führenden [Swap] Dealern im Interbankenmarkt (die "Zinsenanpassungs-Referenzbanken") am Zinsenanpassungs-Bestimmungstag gegen [**Zeit einfügen]** Uhr ([**Zeitzone einfügen]**) der Berechnungsstelle gemeldet werden, festgelegt wird. Soweit mindestens [drei] **andere Anzahl einfügen]** Sätze mitgeteilt wurden, wird der Zinsenanpassungs-Referenzbanksatz auf den arithmetischen Mittelwert der Angebotssätze festgelegt, indem der höchste Angebotssatz (oder, im Falle von gleicher Höhe, einer der höchsten Angebotssätze) und der niedrigste Angebotssatz (oder, im Falle von gleicher Höhe, einer der niedrigsten) nicht berücksichtigt werden. Sofern der Zinsenanpassungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bestimmt werden kann, entspricht der

["**insert number of years**] year Swap Rate" means [●].]

[**insert definition for other Swap Rate]**

"Interest Adjustment Determination Date" means the [second][**insert number of days**] Business Day prior to the [relevant] Interest Adjustment Day. Business Day means for the purpose of this paragraph any day (other than a Saturday or a Sunday) on which [the Clearing System] **if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") [is][are] operational] **if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in **all relevant financial centres**].

If the [**insert number of years/months**] [year][month] Swap Rate] [**insert other swap rate**] [**insert other Reference Interest Rate**] is not displayed on the Screen Page on the Interest Adjustment Determination Date, the [**insert number of years/months**] [year][month] Swap Rate] [**insert other swap rate**] [**insert other Reference Interest Rate**] is equal to the Reset Reference Bank Rate (as defined below) on that Interest Adjustment Determination Date.

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the [**insert number of years/months**] [year][month] Swap Rate] [**insert other swap rate**] [**insert other Reference Interest Rate**] Quotations (as defined below) provided by [five] **insert other number** leading swap dealers in the interbank market (the "Reset Reference Banks") to the Calculation Agent at approximately [**insert time**] ([**insert time zone**]), on the Interest Adjustment Determination Date. If at least [three] **insert other number** quotations are provided, the Reset Reference Bank Rate 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). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reset Reference Bank Rate shall be equal to the last [**insert number of years/months**] [year][month] Swap Rate] [**insert other swap rate**] [**insert other Reference Interest Rate**] available on the Screen Page as determined by

Zinsenanpassungs-Referenzbanksatz dem zuletzt auf der Bildschirmseite angezeigten **[[Anzahl der Jahre/Monate einfügen]-[Jahres] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen]**, wie er von der Berechnungsstelle bestimmt wird.

["[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] Angebotssatz" bedeutet den arithmetischen Mittelwert von Kauf- und Verkaufssätzen für den Festzinssatz (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) für einen **[Referenzswap einfügen]**, der (i) eine **[Anzahl der [Jahre][Monate] einfügen]** Laufzeit hat, beginnend mit dem Zinsenanpassungstag, (ii) ein Betrag ist, der ein repräsentativer Wert für eine einzelne Transaktion im relevanten Markt zum jeweiligen Zeitpunkt mit einem anerkannten Dealer mit guter Bonität auf dem Swapmarkt ist und (iii) einen variablen Zinssatz auf Basis des **[Referenzzinssatz einfügen]** (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) hat.)

[ggf. andere Definitionen für Angebotssatz einfügen]

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)] 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)][(5)] Mitteilung von Zinssatz.

Die Berechnungsstelle wird veranlassen, dass [der] [jeder] Zinsenanpassungszinssatz (i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der

the Calculation Agent.

["[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] Quotation" means the arithmetic mean of the bid and offered rates for the fixed leg (calculated on **[insert day count fraction]**) of a **[insert reference swap rate]** which (i) has a term of **[insert number of years]** years commencing on the Interest Adjustment Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledgement dealer of good credit in the swap market and (iii) has a floating interest based on the **[insert reference interest rate]** (calculated on an **[insert day count fraction]** basis).]

[insert other definitions for Quotation]

[(3)] [In case a minimum rate of interest applies insert: Minimum Rate of Interest: If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

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

[(4)][(5)] Notification of Rate of Interest.

The Calculation Agent will cause [the] [each] Reset Interest Rate to be notified (i) to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated 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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant

jeweiligen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** und (ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

Hinweis an die Gläubiger: Die für die Bestimmung [des Zinsanpassungssatzes] [der Zinsanpassungssätze] verwendete Marge entspricht der auf den [n-Jahres/Monats]Swap Satz [anderer Referenzsatz] im Zeitpunkt der Preisfestsetzung aufgeschlagenen Marge, die im Ursprungszinssatz enthalten ist.]

[Im Fall von Nachrangigen variabel verzinslichen Schuldverschreibungen einfügen:]

(1) Zinsenlaufperiode[n], Kupontermin[e], Zinsenzahlungstag[e].

(a) Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [letzten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6(1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [ersten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [ersten] Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).]**

Die Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Kupontermin[e]*. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist der **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten**

Interest Period] **[insert other time]**, and (ii) to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

Note to Holders: The Margin to be used for determining the Reset Interest Rate[s] is equal to the Margin over the[n-year/months] swap rate [other Reference Interest Rates] at the time of pricing implied in the Initial Interest rate.]

[In case of Subordinated Floating Rate Notes insert:]

(1) Interest Period[s], Coupon Date[s], Interest Payment Date[s].

(a) The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: [last] Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6(1)).]**

[An][The] "Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Coupon Date] [in case of an adjustment of Interest Period insert: [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date] to (but each excluding) [in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].]**

The Interest Period[s] will be [un]adjusted.

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** [in each year] (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on

Kupontermin einfügen].]

(c) *Zinsenzahlungstag*[e]. Zinsen auf die Nachrangigen Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen:]Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[ersten Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Kupontermin ist: **[letzten Kupontermin einfügen]** [(der "Letzte Kupontermin")]]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die Verzinsung:

[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll einfügen:

(2) *Zinssatz.* Der Zinssatz (der "Zinssatz") für [die][jede] Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den **[Zahl]-Monats** [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] **[andere Währung LIBOR einfügen]** [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis

[insert last Coupon Date].]

(c) *Interest Payment Date*[s]. Interest on the Subordinated Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert:][The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [("First Coupon Date")]] [last Coupon Date is: **[insert last Coupon Date]** [("Last Coupon Date")]]].]

[Options for various Reference Rates regarding the rate of interest:

[In case the rate of interest shall be calculated on the basis of a reference interest rate, insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for [the][each] Interest Period will, except as provided below, be the offered quotation for the **[number]-month** [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR]**[insert other currency LIBOR]** [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] **[insert other time period]**.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than

zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen]** **[weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] [0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode der Satz [*per annum*] **[anderen Zeitraum einfügen]**, den die

the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number]** **[insert further].]**

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

If the relevant 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*] **[insert other period]** for the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth][hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Interest Period shall be the rate [*per annum*] **[insert other time period]** which the

Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsenlaufperiode von führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen]**: die Niederlassungen von mindestens [vier]**[andere Anzahl einfügen]** bedeutenden Banken am [relevanten] **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone].] **[Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]]
 [-] [+] [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [+] [-] [Marge]]); [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]]
 [-] [+] [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [+] [-] [Marge]]); [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]]
 [-] [+] [($\frac{[] - []}{[] - []}$)-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [+] [-] [Marge]]) }

"**[maßgebliche CMS einfügen]** CMS" ist der **[Anzahl der Monate einfügen]** Swapsatz bezüglich **[maßgebliche Währungen einfügen]** denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von **[maßgebliche**

Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.]**[insert relevant time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[insert financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].] [If other Reference Banks are specified in the Final Terms, insert names here.]]**

[In case the rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [-] [+] [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [+] [-] [Margin]]); [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [-] [+] [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [+] [-] [Margin]]); [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [-] [+] [($\frac{[] - []}{[] - []}$)-year(s) **[insert relevant currency]** CMS [* Faktor]] [+] [-] [Margin]]) }

"**[insert relevant CMS]** CMS" is the **[insert number of months]** swap rate for **[insert relevant currency]** swap transactions with a maturity in **[insert relevant period]** as specified in the above formula, which appears on the Screen Page on the Interest

Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "**maßgebliche Bildschirmüberschrift und Spalte einfügen**" gegen [11:00 Uhr] **maßgebliche Zeit einfügen** (**relevante Zeitzone einfügen**) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen **maßgebliche Währung einfügen** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Determination Date under the heading "[**insert relevant heading**]" as of [11:00 a.m.] [**insert relevant time**] (**[insert relevant time zone]**), all as determined by the Calculation Agent.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] **[maßgebliche Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) am Zinsfestlegungstag anfordern

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(2) *Zinssatz.* Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent *per annum* ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] ((HVPI(t) - HVPI(t-1)) / HVPI(t-1)) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the rate of interest is determined on the basis of HICP, insert:]

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] ((HICP(t) - HICP(t-1)) / HICP(t-1)) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor any more but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, at its reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference

Zinsensfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen:** Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Nachrangigen Schuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") für die entsprechende Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Nachrangigen Schuldverschreibungen][die Festgelegte Stückelung] angewendet werden, wobei

to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert:** Minimum Rate of Interest: If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)][(5)] **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 Subordinated Notes for the relevant Interest Period. The relevant Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Subordinated Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified

der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(●)] *Mitteilung von Zinssatz und Zinsbetrag.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsenlaufperiode, [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin[,] [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]]**[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle]

Currency, with 0.5 of such unit being rounded upwards.

[(●)] *Notification of Rate of Interest and Interest Amount.*

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer[,] [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated 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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] [insert other time], and

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]]**[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders

sowie den Gläubigern entsprechend mitgeteilt.]

accordingly.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

[In case of interest determination in arrears, insert:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag für die jeweilige Zinsenlaufperiode,] [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

The Calculation Agent will cause the Rate of Interest[, each Interest Amount for each Interest Period,] [and] each Interest Period [and the relevant Interest Payment Date]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated Notes are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the relevant Interest Period] [[the second] [●] Business Day prior to the [Coupon Date] [Interest Payment Date] of the relevant Interest Period] [insert other time], and

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Zudem erfolgen Veröffentlichungen von

[Furthermore, publications of information relating to

Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**]], veröffentlichen.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von fest zu [fest zu] variabel verzinslichen Nachrangigen Schuldverschreibungen einfügen:

(1) *Feste Verzinsung.*

(a) Zinssatz, Festzinsenlaufperiode[n], Zinsenwechsellag. Die Nachrangigen Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem **[Datum einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festzinszahlungstag] (ausschließlich) verzinst (der "Festzinssatz-Zeitraum").**

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinszahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Festzinszahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden**

the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[In case of Subordinated Notes with fixed to [fixed to] floating interest rates, insert:

(1) *Fixed Interest.*

(a) *Rate of Interest, Fixed Interest Period[s], Interest Exchange Day.* The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Coupon date] [in case of an adjustment of Fixed Interest Period insert: [last] fixed Interest Payment Date] (the "Fixed Interest Rate Period").**

[A][The] "Fixed Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date] [and thereafter from (and including) each [in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date] to (but each excluding) [in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or the Interest Exchange Day, as the case may be] [in case of**

Festkupontermin bzw. Zinsenwechsellag] **[im Fall einer Anpassung der Festzinslaufperioden einfügen]**: nächstfolgenden Festzinszahlungstag bzw. Zinsenwechsellag] (jeweils ausschließlich).

"Zinsenwechsellag" bezeichnet den **[letzten Festkupontermin einfügen]** [auf den Festkupontermin **[letzten Festkupontermin einfügen]** bezüglichen Festzinszahlungstag].

Die Festzinslaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen]: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen]: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinslaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinszahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinslaufperiode vom **[maßgeblichen Festkupontermin/Festzinszahlungstag einfügen]** bis zum **[maßgeblichen Festkupontermin/Festzinszahlungstag einfügen]** **[Zinssatz einfügen]** % [p.a.]] [,][und] **[anderen/weiteren Zeitraum einfügen]** [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].]

(b) **Festkupontermin[e]**, **Festzinszahlungstag[e]**. Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Nachrangigen Schuldverschreibungen sind [an jedem][am] Festzinszahlungstag zahlbar.

"Festzinszahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention)

an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or the Interest Exchange Day, as the case may be].

"Interest Exchange Day" means **[insert last Fixed Coupon Date]** [the Fixed Interest Payment Date relating to the Fixed Coupon Date **[insert ast Fixed Coupon Date]**].

The Fixed Interest Period[s] will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert]: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert]: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** **[insert Rate of Interest]** per cent [*per annum*] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) **Fixed Coupon Date[s]**, **Fixed Interest Payment Date[s]**. Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and remain always unadjusted.] [Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Fixed interest on the Subordinated Notes shall be payable on [each][the] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on a Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen: [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin einfügen]**]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern der Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(2) Variable Verzinsung.

(a) Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinsenzahlungstag[e]. Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechsellag (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** [letzten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** Rückzahlungstag (wie in § 6 Absatz 1 definiert)] (ausschließlich) verzinnt.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechsellag (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** [ersten] Variablen Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** Variablen Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden Variablen Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Die Variable[n] Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) Variable[r] Kupontermin[e]. Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.]

[In the case of [short] [long] Fixed Interest Period insert: [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Coupon Date]**]

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

(2) Floating Interest.

(a) Rate of Interest, Floating Interest Period[s], Floating Interest Payment Date[s]. The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:** [last] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** Maturity Date (as defined in § 6(1)).

[A][The] "Floating Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert:** [first] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each **[in case of no adjustment of Floating Interest Period insert:** Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** Floating Interest Payment Date] to (but each excluding) **[in case of no adjustment of Floating Interest Period insert:** the next following Floating Coupon Date or last Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** the next following Floating Interest Payment Date or the Maturity Date]].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Date[s].* Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.]

["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst.]

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) *Variable[r] Zinsenzahlungstag[e]*.

Variable Zinsen auf die Nachrangigen Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar.

Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist, aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]**] [(der "Erste Kupontermin")]] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]**] [(der "Letzte Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den **[Zahl]-Monats** **[EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen]** **[SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen **[11.00][maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) angezeigt wird[, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als

["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Floating Interest Payment Date[s]*.

Interest on the Subordinated Notes shall be payable on [each][the] Floating Interest Payment Date.

Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert:] [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]**] ["First Coupon Date"]]] [last Floating Coupon Date is: **[insert last Floating Coupon Date]**] ["Last Coupon Date"]]].]

[Options for various Reference Rates regarding the floating rate of interest:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the **[number]-month** **[EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of **[11.00 a.m.] [insert other relevant time] ([insert relevant time zone])** on the Interest Determination Date[, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *[per annum]* **[insert**

Prozentsatz [per annum][anderen Zeitraum other time period].
einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [per annum] [anderen Zeitraum einfügen] ausgedrückt) für den Referenzzinssatz um ca. [11.00] [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

If the relevant 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] [insert other period]) for the Reference Interest Rate at approximately [11.00 a. m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth])

erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] [0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz *[per annum]* **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen **[Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:]** die Niederlassungen von mindestens [vier] **[andere Anzahl einfügen]** bedeutenden Banken am [relevanten] **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone].] **[Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]**

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[ten-thousandth][hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Floating Interest Period shall be the rate *[per annum]* **[insert other period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the **[insert relevant financial centre]** interbank market [in the Euro-Zone][, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert:]** the offices of not less than [four] **[insert other number]** major banks in the [relevant] **[insert relevant financial centre]** interbank market [in the Euro-Zone].] **[If other Reference Banks are specified in the Final Terms, insert names here.]]**

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][([{}]-Jahres
[maßgebliche Währung einfügen] CMS [* Faktor]]
[-] [+] [{}]-Jahres [maßgebliche Währung einfügen]
CMS [* Faktor]] [+] [-] [Marge]]); [(] [{}]-Jahres
[maßgebliche Währung einfügen] CMS [* Faktor]]
[-] [+] [{}]-Jahres [maßgebliche Währung einfügen]
CMS [* Faktor]] [+] [-] [Marge]]); [(] [{}]-Jahres
[maßgebliche Währung einfügen] CMS [* Faktor]]
[-] [+] [{}]-Jahres [maßgebliche Währung einfügen]
CMS [* Faktor]] [-] [-] [Marge])] }

"[maßgebliche CMS einfügen] CMS" ist der
[Anzahl der Monate einfügen] Swapsatz bezüglich
[maßgebliche Währungen einfügen] denominierten
Swap Transaktionen mit der in oben aufgeführter
Formel angegebenen Laufzeit von [maßgebliche
Laufzeit einfügen], der auf der Bildschirmseite am
Zinsfestlegungstag unter der Bildüberschrift und
über der Spalte "[maßgebliche
Bildschirmüberschrift und Spalte einfügen]"
gegen [11:00 Uhr] [maßgebliche Zeit einfügen]
([relevante Zeitzone einfügen]) angezeigt wird,
wobei alle Festlegungen durch die Berechnungsstelle
erfolgen.

***[Im Falle [kurzer] [langer] erster Variabler
Zinsenlaufperiode und falls Interpolation
anwendbar ist, einfügen:***

(Davon ausgenommen ist die Variable
Zinsenlaufperiode, die mit dem Ersten Variablen
Kupontermin endet (die "Interpolierte Variable
Zinsenlaufperiode"), für die der maßgebliche Swap
Satz gebildet wird anhand der linearen Interpolation
des verfügbaren Swap Satzes mit der im Verhältnis
zur Laufzeit der Interpolierten Variablen
Zinsenlaufperiode nächst kürzeren Laufzeit und des
verfügbaren Swap Satzes mit der im Verhältnis zur
Interpolierten Variablen Zinsenlaufperiode nächst
längeren Laufzeit.)]

***[Im Falle [kurzer] [langer] letzter Variabler
Zinsenlaufperiode und falls Interpolation
anwendbar ist, einfügen:***

(Davon ausgenommen ist die Variable
Zinsenlaufperiode, die mit dem Letzten Variablen
Kupontermin endet (die "Interpolierte Variable
Zinsenlaufperiode"), für die der Swap Satz gebildet
wird anhand der linearen Interpolation des
verfügbaren Swap Satzes mit der im Verhältnis zur
Laufzeit der Interpolierten Variablen
Zinsenlaufperiode nächst kürzeren Laufzeit und des
verfügbaren Swap Satzes mit der im Verhältnis zur
Interpolierten Variablen Zinsenlaufperiode nächst
längeren Laufzeit.)]

[Min][Max] [{}][Max][Min] [(][([{}]-year(s) [insert
relevant currency] CMS [* insert factor]] [-] [+]
[{}]-year(s) [insert relevant currency] CMS
[* Factor]] [+] [-] [Margin]]); [(] [{}]-year(s) [insert
relevant currency] CMS [* Factor]] [-] [+]
[{}]-year(s) [insert relevant currency] CMS
[* Factor]] [+] [-] [Margin]]); [(] [{}]-year(s)
[insert relevant currency] CMS [* Factor]] [-] [+]
[{}]-year(s) [insert relevant currency] CMS
[* Factor]] [-] [-] [Margin])] }

"[insert relevant CMS] CMS" is the [insert number
of months] swap rate for [insert relevant currency]
swap transactions with a maturity in [insert relevant
period] as specified in the above formula, which
appears on the Screen Page on the Interest
Determination Date under the heading "[insert
relevant heading]" as of [11:00 a.m.] [insert relevant
time] ([insert relevant time zone]), all as determined
by the Calculation Agent.

***[In the case of [short] [long] first Floating Interest
Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period
which ends with the First Floating Coupon Date (the
"Interpolated Floating Interest Period"), for which the
relevant swap rate will be the linear interpolation
between the available swap rate with the next shorter
term than the term of the Interpolated Floating Interest
Period and the available swap rate with the next longer
term than the term of the Interpolated Floating Interest
Period.)]

***[In the case of [short] [long] last Floating Interest
Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period
which ends with the Last Floating Coupon Date (the
"Interpolated Floating Interest Period"), for which the
relevant swap rate will be the linear interpolation
between the available swap rate with the next shorter
term than the term of the Interpolated Floating Interest
Period and the available swap rate with the next longer
term than the term of the Interpolated Floating Interest
Period.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**maßgebliche Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**maßgebliche Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] ([**relevante Zeitzone einfügen**]) Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der [**maßgebliche Währung einfügen**] CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der [**maßgebliche Währung einfügen**] CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [**insert relevant currency**] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the [**insert relevant currency**] CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the [**insert relevant currency**] CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five]

Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die [jeweilige] Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgerside bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur

[insert relevant number] leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [each][the] Floating Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the

Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz.** Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]**

calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert: Minimum Rate of Interest:** If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of**

(Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach [dem][jedem] Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Nachrangigen Schuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinsentscheidungsquotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Nachrangigen Schuldverschreibungen][die 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.

[(●)] **Mitteilung von Variablem Zinssatz und Zinsbetrag.**

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

interest] (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)][(5)] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after [the][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 Subordinated Notes for the relevant Floating Interest Period. The relevant Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Subordinated Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] **Notification of Floating Rate of Interest and Interest Amount.**

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated 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 second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**]], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:]

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:]

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode] und der betreffende Variable Zinsenzahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Variablen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinsenzahlungstag] der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]]**[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**], veröffentlichen.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated Notes are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the relevant Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]]**[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

vorgesehen ist.]

[Im Fall von variabel zu fest verzinslichen Nachrangigen Schuldverschreibungen einfügen:

(1) *Variable Verzinsung.*

(a) *Variable Zinssatz, Variable Zinsenlaufperiode[n], Zinsenwechsellag.* Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Zinsenzahlungstag]** (ausschließlich) verzinst.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Zinsenzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Zinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Kupontermin bzw. den Zinsenwechsellag] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Zinsenzahlungstag bzw. den Zinsenwechsellag]** (jeweils ausschließlich)].

"Zinsenwechsellag" bezeichnet den **[letzten Variablen Kupontermin einfügen]** [auf den Variablen Kupontermin **[letzten Variablen Kupontermin einfügen]** bezüglichen Variablen Zinsenzahlungstag].

Die Variable[n] Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Variable Kupontermin.* Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variable Kupontermin") und bleiben immer unangepasst.] ["Variable Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst

[In case of Subordinated Notes with floating to fixed interest rates, insert:

(1) *Floating Interest.*

(a) *Floating Rate of Interest, Floating Interest Period[s], Interest Exchange Day.* The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [last] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [last] Floating Interest Payment Date]**.

[A][The] "Floating Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [first] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [first] Floating Interest Payment Date]** [and thereafter from (and including) each **[in case of no adjustment of Floating Interest Period insert: Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Floating Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Floating Interest Period insert: the next following Floating Coupon Date or the Interest Exchange Day] [in case of an adjustment of Floating Interest Period insert: the next following Floating Interest Payment Date or the Interest Exchange Day]**.

"Interest Exchange Day" means **[insert last Floating Coupon Date]** [the Floating Interest Payment Date relating to the Floating Coupon Date **[insert last Floating Coupon Date]**].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Dates.* Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.] ["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) *Variable[r] Zinsenzahlungstag[e]*.

Variable Zinsen auf die Nachrangigen Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar. Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]**] [(der "Erste Variable Kupontermin"))] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]**] [(der "Letzte Variable Kupontermin"))].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den **[Zahl]-Monats** [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][**andere Währung LIBOR einfügen**] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][**maßgebliche Uhrzeit einfügen**] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Floating Interest Payment Date[s]*.

Interest on the Subordinated Notes shall be payable on [each][the] Floating Interest Payment Date. Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert:] [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]**] ["First Floating Coupon Date")] [last Floating Coupon Date is: **[insert last Floating Coupon Date]**] ["Last Floating Coupon Date")].]

[Options for various Reference Rates regarding the floating rate of interest:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the **[number]-month** [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][**insert other currency LIBOR**] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** ([**insert relevant time zone**]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] **[insert other time period]**.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+] [-] **[Zahl einfügen]** **[weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+] [-] **[insert number]** **[insert further].]**

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

If the relevant 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 the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005] [0.00005] **[insert other rounding rules]** being rounded upwards) of such offered quotations[,

[0,0005] [0,00005] [0,000005] [**andere Rundungsregel einfügen**] aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinslaufperiode der Satz [*per annum*] [**anderen Zeitraum einfügen**], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [**andere Rundungsregel einfügen**] Prozent, wobei [0,0005][0,00005][0,000005][**andere Rundungsregel einfügen**] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinslaufperiode von führenden Banken im [**maßgebliches Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinslaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [**Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen**]: die Niederlassungen von mindestens [vier] [**andere Anzahl einfügen**] bedeutenden Banken im [relevanten] [**maßgebliches Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone]] [**Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.**]]

[**Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:**

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinslaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(|(|[•]-Jahres [**maßgebliche Währung einfügen**] CMS [* Faktor]) [-] [+] [(•)-Jahres [**maßgebliche Währung einfügen**]

however at least 0.00 per cent p.a.], 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 Reference Interest for the relevant Floating Interest Period shall be the rate [*per annum*] [**insert other time period**] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] [**insert other rounding rules**] of a percentage point, with [0.0005][0.00005][0.000005][**insert other rounding rules**] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the [**insert relevant financial centre**] interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [**if no other Reference Banks are specified in the Final Terms, insert**: the offices of not less than [four] [**insert other number**] major banks in the [relevant] [**insert relevant financial centre**] interbank market [in the Euro-Zone].] [**If other Reference Banks are specified in the Final Terms, insert names here.**]]

[**In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:**

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(|(|[•]-year(s) [**insert relevant currency**] CMS [* Faktor]) [-] [+] [(•)-year(s) [**insert relevant currency**] CMS

CMS [* Faktor]] [+] [-] [Marge]])) [; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]]))]; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [-] [Marge]]))]}

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.))

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [•] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in

[* Faktor]] [+] [-] [Margin]])) [; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]]))]; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [-] [Margin]]))]}

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [•] Interest Period] as [●] [insert further].]

["Margin" corresponds to a surcharge or disagio in

Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen **[maßgebliche Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

If the Screen Page permanently ceases to quote the relevant **[insert relevant currency]** CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{Ian}(t) = [\text{Min}\{ \} [\text{Max}\{ \} (\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1) [*100] [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] ; \text{Wert} \}] [+][-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeside bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

[In case the floating rate of interest is determined on the basis of HICP, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period shall be expressed as a rate in per cent *per annum* ("Ian(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{Ian}(t) = [\text{Min}\{ \} [\text{Max}\{ \} (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] ; \text{Value} \}] [+][-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:]

[Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]** % p.a. (Floor).]

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:]

[In case minimum rate of interest applies insert: Minimum Rate of Interest. If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Floating Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of interest]** per cent *per annum* (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** % p.a. (Cap).]

[(e)] *Variabler 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 Nachrangigen Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der "Variable Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [den Gesamtnennbetrag der Nachrangigen Schuldverschreibungen] [die 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.

[(f)] *Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die Variable jeweilige Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die

[In case maximum rate of interest applies insert: Maximum Rate of Interest. If the Floating Rate of Interest in respect of any [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Floating Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** per cent *per annum* (Cap).]

[(e)] *Floating Interest Amount.* 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 "Floating Interest Amount") payable on the Subordinated Notes for the relevant Floating Interest Period. The relevant Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to the [aggregate principal amount of the Subordinated Notes] [Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)] *Notification of Floating Rate of Interest and Floating Interest Amount.*

[In case of interest determination in advance:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated 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 second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the

Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**]], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende

Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[Each Interest Amount and][Each] each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Subordinated Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

Variable Zinsenzahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Nachrangigen Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [●] Geschäftstag vor Ablauf der jeweiligen Variablen Zinsenlaufperiode] [zweiten] [●] Geschäftstag vor dem Variablen [Kupontermine] [Zinsenzahlungstag] der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Nachrangigen Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:]

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]] **[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**, veröffentlichen.]

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:]

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Nachrangigen Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

(2) Feste Verzinsung

(a) Zinssatz, Festzinsenlaufperiode[n]. Die Nachrangigen Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem Zinsenwechsellag (einschließlich) während der

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Subordinated Notes are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [●] Business Day prior to the expiry of the relevant Floating Interest Period] [the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Subordinated Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:]

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]] **[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[In the case of Subordinated Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:]

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Subordinated Notes are listed will be made to the extent provided for by such rules.]

(2) Fixed Interest

(a) Rate of Interest, Fixed Interest Period[s]. The Subordinated Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s]

Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Rückzahlungstag wie in § 6 (1) definiert] (ausschließlich)]** verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechseltag (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Festzinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: letzten Festzinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)]]**.

Die Festzinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Zinsenwechseltag bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] [Rückzahlungstag] **[Zinssatz einfügen] % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom [maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen] bis zum [maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen] [Rückzahlungstag] **[Zinssatz einfügen] % [p.a.] [,][und] [anderen/weiteren Zeitraum einfügen] [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze"]**].]**

(b) **Festkupontermin[e], Festzinsenzahlungstag[e].** Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der

from (and including) the Interest Exchange Day) to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Fixed Coupon date] [in case of an adjustment of Fixed Interest Period insert: Maturity Date (as defined in § 6(1)) (the "Fixed Interest Rate Period")]**.

[A][The] "Fixed Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date] to (but each excluding) [in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or last Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: last Fixed Interest Payment Date or Maturity Date]]**.

The Fixed Interest Periods will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Exchange Day to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [Maturity Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** [Maturity Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) **Fixed Coupon Date[s], Fixed Interest Payment Date[s].** Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and always remain unadjusted.] [Fixed Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it

"Festkupontermin") und dieser bleibt unangepasst.]

remains unadjusted.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Festzinsen auf die Nachrangigen Schuldverschreibungen sind [am] [an jedem] Festzinszahlungstag zahlbar.

Fixed interest shall be payable on [the] [each] Fixed Interest Payment Date.

"Festzinszahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on the Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen:][Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin einfügen]**.]

[In the case of [short] [long] Fixed Interest Period insert:] [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Coupon Date]**.]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

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

[Im Fall von Nachrangigen Nullkupon-Schuldverschreibungen einfügen:]

[In case of Subordinated Zero Coupon Notes, insert:]

(1) *Keine periodischen Zinsenzahlungen.* Es erfolgen keine periodischen Zinsenzahlungen auf die Nachrangigen Schuldverschreibungen. Die Emissionsrendite[n] [beträgt][betragen] **[Emissionsrendite einfügen]**

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Subordinated Notes. The Amortisation Yield[s] [is][are] **[insert Amortisation Yield]**

[Im Falle von unterschiedlichen Emissionsrenditen für einzelne Zinsenlaufperioden, relevante Bestimmungen (einschließlich Ersatzregelungen) hier einfügen]]

[In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein]]

[Fortsetzung allgemeine Bestimmungen für Verzinsung:]

[Continuation of general terms and conditions for interest:]

[(●)] Zinsenlauf und Verzugszinsen. Falls die Emittentin die Nachrangigen Schuldverschreibungen bei Fälligkeit nicht einlöst, sind die Nachrangigen Schuldverschreibungen bezogen auf ihren [Nennbetrag][Rückzahlungsbetrag] vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Nachrangigen Schuldverschreibungen (ausschließlich) in Höhe des

[(●)] Accrual of Interest and Default Interest. If the Issuer shall fail to redeem the Subordinated Notes when due, interest shall accrue on the [principal amount][redemption amount] of the Subordinated Notes from (and including) the due date to (but excluding) the date of actual redemption of the Subordinated Notes at the default rate of interest

gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.

established by law.¹

[(●)] *Zinsentagequotient*. "Zinsentagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Nachrangige Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[(●)] *Day Count Fraction*. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Subordinated Note for any period of time (the "Calculation Period"):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: Wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode (wie nachstehend definiert), in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), 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 **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstage], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

[If Actual/Actual (ICMA Rule 251) is applicable, insert: if the Calculation Period is equal to or shorter than the Reference Period (as defined below) during which it falls (including in the case of short coupons), the 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 **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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.

Wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), die Summe aus:

If the Calculation Period is longer than one Reference Period (long coupon), the sum of:

(i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermen] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären; und

(i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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

(ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermen] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstagen],

(ii) 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, insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year, insert:** and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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

¹ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 Bürgerliche Gesetzbuch ("BGB") für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank halbjährlich veröffentlichten Basiszinssatz.

¹ According to paragraphs 288(1) and 247 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] (**Actual/Actual (ICMA Regelung 251).**)

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der **[Fiktive Verzinsungsbeginn oder fiktive [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [Zinsenzahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der **[Fiktive Verzinsungsbeginn und/oder fiktive(n) [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin(e)] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag(e)] einfügen] als [Verzinsungsbeginn] [und] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin[e]] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [Zinsenzahlungstag[e]].]

[Im Fall von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365) (**Actual/Actual (ISDA)).**]

[Im Fall von Actual/365 (Fixed) einfügen: die

such year] (**Actual/Actual (ICMA Rule 251).**)

[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period" means the period from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** first Coupon Date] **[in case of an adjustment of Interest Period insert:** first Interest Payment Date] or from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but excluding) the next **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date.] **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date or Deemed [in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date]] shall be deemed to be an [Interest Commencement Date] **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** [Interest Payment Date]].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date and/or Deemed [in case of no adjustment of Interest Period insert:** Coupon Date(s)] **[in case of an adjustment of Interest Period insert:** Interest Payment Date(s)]] shall each be deemed to be [Interest Commencement Date][and] **[in case of no adjustment of Interest Period insert:** Coupon Date[s]] **[in case of an adjustment of Interest Period insert:** [Interest Payment Date[s]].]

[If Actual/Actual (ISDA), insert: 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) (**Actual/Actual (ISDA)).**]

[If Actual/365 (Fixed), insert: the actual number of

tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (**Actual/365 (Fixed)**).]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (**Actual/360**).]

[Im Fall von 30/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) 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 (ii) 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) (**30/360 oder Bond Basis**).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: 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 eines am Rückzahlungstag endenden Zinsberechnungszeitraums 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) (**30E/360 oder Eurobond Basis**).]

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. (**360/360**).]

days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

[If Actual/360, insert: the actual number of days in the Calculation Period divided by 360 (**Actual/360**).]

[If 30/360 or Bond Basis, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis**).]

[If 30E/360 or Eurobond Basis, insert: 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) (**30E/360 or Eurobond Basis**).]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. (**360/360**).]

§ 5 ZAHLUNGEN

[Im Fall einer Emission, bei der die Verwahrung der Nachrangigen Schuldverschreibungen nicht bei der SIX SIS AG erfolgen soll, einfügen:

(1) [(a)] *Zahlungen von Kapital.* Die Zahlungen von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Nachrangigen Schuldverschreibungen erfolgen [nach Maßgabe des nachstehenden Absatzes 2] [an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems] [gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung

§ 5 PAYMENTS

[In the case of an issue where the Subordinated Notes are not kept in custody by SIX SIS AG, insert:

(1) [(a)] *Payment of Principal.* Payment of principal and any additional amounts in respect of the Subordinated Notes shall be made[, subject to subparagraph (2) below,] to [the Clearing System or to its order] [the Paying Agent] [the Depository Bank] for credit to the accounts of the relevant account holders [of the Clearing System] [upon presentation and (except in the case of partial payment) surrender of the [Global Note] [Global Certificate] representing

der die Nachrangigen Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden [Globalurkunde][Sammelurkunde] bei der bezeichneten Geschäftsstelle der Emissionsstelle].

[Im Fall von Nachrangigen Schuldverschreibungen, die keine Nullkupon-Nachrangigen Schuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf Nachrangige Schuldverschreibungen erfolgt [nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems].

[Im Fall von Zinsenzahlungen auf eine vorläufige Globalurkunde, einfügen: Die Zahlung von Zinsen auf Nachrangige 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 § 2 Absatz 2 (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Nachrangigen Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

[Im Fall von Nachrangigen Schuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung

the Subordinated Notes at the time of payment at the specified office of the Fiscal Agent].

[In the case of Subordinated Notes other than Subordinated Zero Coupon Notes, insert:

(b) *Payment of Interest.* Payment of interest on the Subordinated Notes and any additional amounts shall be made[, subject to subparagraph (2), to the Clearing System or to its order] [Paying Agent] [depository bank] for credit to the relevant account holders [of the Clearing System].

[In the case of interest payable on a Temporary Global Note, insert: Payment of interest on Subordinated 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 § 2(2)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Subordinated Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

[In the case of Subordinated Notes not denominated in Euro and not denominated in Renminbi, insert:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable

geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung.]

[(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an [das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] von ihrer Zahlungspflicht befreit.]

[(3)][(4)] *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Nachrangige Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstageskonvention gemäß Absatz ([5])[6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist – unbeschadet der Bestimmungen betreffend die Zinsenlaufperiode - nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[Im Fall, dass die Festgelegte Währung Renminbi ist, einfügen:]

[(4)][(5)] *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aufgrund von Nichtkonvertierbarkeit, Nichttransferierbarkeit oder Illiquidität nicht in der Lage ist, unter den Nachrangigen Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Renminbi zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens 5 Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar in dem Gegenwert in U.S.-Dollar zu dem auf Renminbi lautenden Betrag tätigen. Sofern die Emittentin Zahlungen von Kapital- oder Zinsbeträgen teilweise in Renminbi und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Anteilinhaber soweit wie möglich im gleichen anteiligen Verhältnis zwischen Renminbi und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearing Systems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Festlegungstag geltenden Kassakurses in U.S.-Dollar konvertierten Renminbi-Betrag.

Zu diesem Zweck:

ist die "Berechnungsstelle" die [**Berechnungsstelle einfügen**];

steht "Renminbi" oder "CNY" für die gesetzmäßige

discretion.]

[(3) *Discharge.* The Issuer shall be discharged by payment to[, or to the order of, the Clearing System] [the Paying Agent] [the depository bank].]

[(3)][(4)] *Payment Business Day.* If the date for payment of any amount in respect of any Subordinated Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to sub-paragraph ([5])[6]). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

[In case the Specified Currency is Renminbi, insert:]

[(4)][(5)] *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Subordinated Notes when due in Renminbi, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Renminbi and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purposes of these Conditions, "U.S. Dollar Equivalent" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date.

For this purpose

"Calculation Agent" means [**insert Calculation Agent**];

"Renminbi" or "CNY" means the lawful currency of

Währung der VRC;

ist ein "Renminbi-Händler" ein unabhängiger, international renommierter, am Renminbi-Devisenmarkt in Hongkong tätiger Devisenhändler;

ist ein "Geschäftstag zu Festlegungszwecken" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, TARGET und New York City für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind;

ist ein "Festlegungstag" der Tag, der zwei Geschäftstage zu Festlegungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Bedingungen fällig sind;

ist eine "Regierungsbehörde" jede faktische bzw. laut Gesetz bestehende Regierungsstelle (oder öffentliche Institution oder eine Unterabteilung davon), jedes Gericht, Tribunal, jede Verwaltungs- oder Regierungsbehörde oder sonstige (öffentlich-rechtliche oder zivilrechtliche) juristische Person, die mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in der VRC und Hongkong betraut ist;

steht "Hongkong" für die Sonderverwaltungsregion Hongkong der VRC;

bezeichnet "Illiquidität" einen Zustand, der eintritt, wenn der allgemeine Devisenmarkt für Renminbi in Hongkong nicht mehr ausreichend liquide ist, und sich die Emittentin aus diesem Grund nicht genügend Renminbi zur Erfüllung ihrer Verpflichtung zur (vollständigen oder teilweisen) Zahlung von Kapitalbeträgen oder Zinsen unter den Nachrangigen Schuldverschreibungen beschaffen kann, wobei die Emittentin dies nach Treu und Glauben, in einer nach wirtschaftlichen Gesichtspunkten angemessenen Weise, sowie (wenn möglich) nach Rücksprache mit zwei Renminbi-Händlern feststellt;

bezeichnet "Nichtkonvertierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, einen im Zusammenhang mit den Nachrangigen Schuldverschreibungen fälligen Betrag auf dem allgemeinen Devisenmarkt für Renminbi in Hongkong zu konvertieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die

the PRC;

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London, TARGET and in New York City;

"Determination Date" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Illiquidity" means where the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Subordinated Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Subordinated Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

Regel oder Vorschrift einzuhalten);

bezeichnet "Nichttransferierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong und außerhalb der VRC, oder von einem Konto außerhalb von Hongkong und außerhalb der VRC auf ein Konto in Hongkong zu transferieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

steht "VRC" für die Volksrepublik China, wobei für die Zwecke dieser Bedingungen Hongkong, die Sonderverwaltungsregion Macau der Volksrepublik China und Taiwan als ausgenommen gelten; und

meint "**Kassakurs**" das arithmetische Mittel zwischen Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkong Zeit), unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte "USD/CNH" festgelegten Kurse, oder, sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters, oder der jeweiligen Nachfolgeseiten. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen U.S.-Dollar/CNY Kurs für Abwicklungen in zwei Geschäftstagen zu Festlegungszwecken, wie vom staatlichen Devisenamt der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechselkurses gegebenenfalls ersetzen.

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; and

"**Spot Rate**" means the arithmetic mean of the offer and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column "USD/CNH", or if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or the respective successor pages. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

Sämtliche Mitteilungen, Stellungnahmen, All notifications, opinions, determinations,

Festlegungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses § 5 (5) gemacht oder getroffen werden oder von dieser eingeholt werden, sind (sofern kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

[[([4][5][6])] *Geschäftstagekonvention*. Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Nachrangige Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstage-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinsenzahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinsenzahlungstag liegt.]]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) (a) *Zahlungen von Kapital*. Die Zahlung von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Nachrangigen 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 (außer im Fall von Teilzahlungen) Einreichung der die Nachrangigen Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Schweizer Hauptzahlstelle.

(b) *Zahlungen von Zinsen*. Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf die Nachrangigen Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an die Schweizer

certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Calculation Agent, will (in the absence of a manifest error) be binding on the Issuer, the Agents and all Holders.]

[[([4][5][6])] *Business Day Convention*. If the date for payment of any amount in respect of any Subordinated Notes would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.]

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]]

[In the case of an issue where the Subordinated Notes are kept in custody by SIX SIS AG, insert:

(1) (a) *Payment of Principal*. Payment of principal and any additional amounts in respect of the Subordinated 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 (except in the case of partial payment) surrender of the Global Note representing the Subordinated Notes at the time of payment at the specified office of the Swiss Principal Paying Agent.

(b) *Payment of Interest*. Payment of interest on the Subordinated Notes and any additional amounts shall be made, subject to subparagraph (2), to the Swiss Principal Paying Agent or to its order for credit to the

Hauptzahlstelle oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Nachrangigen Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung der Schweizerischen Eidgenossenschaft ist.

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen.

Der "Anwendbare Wechselkurs" ist, (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.]

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an die Schweizer Hauptzahlstelle oder deren Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Nachrangige Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstagekonvention gemäß Absatz ([5])[6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[(5)][(6)] *Geschäftstagekonvention.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Nachrangige Schuldverschreibung auf einen Tag, der

relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Subordinated Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the legal currency of the Swiss Confederation.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof.

The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Subordinated Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to sub-paragraph ([5])[6]). The Holder shall not be entitled to payment until the next such day in the relevant place. The Holder shall not be entitled to further interest or other payment in respect of such delay.

[(5)][(6)] *Business Day Convention.* If the date for payment of any amount in respect of any Subordinated Note would fall on a day which is not a Business Day,

kein Geschäftstag ist, dann wird er

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinsenzahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinsenzahlungstag liegt.]

§ 6 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Nachrangigen Schuldverschreibungen zu ihrem **[Endgültigen Rückzahlungsbetrag]** **[Endgültigen Rückzahlungskurs]** am **[Im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat und Rückzahlungsjahr einfügen]** fallenden **[Variablen]** Zinsenzahlungstag] (der "Rückzahlungstag") zurückgezahlt.

(2) **[Endgültiger Rückzahlungsbetrag]** **[Endgültiger Rückzahlungskurs]**:

[Im Fall der Rückzahlung der Nachrangigen Schuldverschreibungen bei Endfälligkeit zum Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Nachrangige Schuldverschreibung entspricht dem Nennbetrag der Nachrangigen Schuldverschreibungen.]

[Im Fall der Rückzahlung der Nachrangigen Schuldverschreibungen bei Endfälligkeit zu einem anderen Betrag als dem Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf

it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.]

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

§ 6 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Subordinated Notes shall be redeemed at their **[Final Redemption Amount]** **[Final Redemption Rate]** on **[in case of a specified Maturity Date, insert such Maturity Date]** **[in case of a Redemption Month, insert:** the **[Floating]** Interest Payment Date falling in **[insert Redemption Month and Redemption Year]** (the "Maturity Date").

(2) **[Final Redemption Amount]****[Final Redemption Rate]**:

[If the Subordinated Notes are redeemed on the Maturity Date at their principal amount insert:

The Final Redemption Amount in respect of each Subordinated Note shall be equal to its principal amount.]

[If the Subordinated Notes are redeemed on the Maturity Date at an amount other than the principal amount insert:

The Final Redemption Amount in respect of each

jede Nachrangige Schuldverschreibung beträgt **[Währung einfügen] [Betrag größer gleich dem Nennbetrag einfügen]** je Nachrangiger Schuldverschreibung.]

[Im Fall der Rückzahlung der Nachrangigen Schuldverschreibungen bei Endfälligkeit zu einem Prozentsatz vom Nennbetrag einfügen:]

Der Endgültige Rückzahlungskurs in Bezug auf jede Nachrangige Schuldverschreibung beträgt **[Prozentsatz größer gleich 100% einfügen]² %** (Prozent) vom Nennbetrag der Nachrangigen Schuldverschreibungen.]

[Im Fall der Rückzahlung der Nachrangigen Schuldverschreibungen bei Endfälligkeit zu einem entsprechend der positiven Entwicklung des HVPI gebildeten Prozentsatz vom Nennbetrag einfügen:]

Der Endgültige Rückzahlungskurs in Bezug auf jede Nachrangige Schuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt:

$100 + \text{Max} \{ \{ (\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1) \} [*100] [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] \}; 0$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Rückzahlungsfestlegungstag veröffentlicht wird.

Subordinated Note shall be **[insert currency] [insert amount greater than or equal to the principal amount]** for each Subordinated Note.]

[If the Subordinated Notes are redeemed on the Maturity Date at a percentage of their principal amount insert:]

The Final Redemption Rate in respect of each Subordinated Note shall be **[insert percentage greater than or equal to 100 per cent]²** per cent of its principal amount.]

[If the Subordinated Notes are redeemed on the Maturity Date at a percentage of their principal amount corresponding to the positive performance of the HICP, insert:]

The Final Redemption Rate in respect of each Subordinated Note expressed in per cent (per cent of its principal amount) shall be calculated as follows:

$100 + \text{Max} \{ \{ (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) \} [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] \}; 0$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Redemption Determination Date.

² Der Prozentsatz wird von der Emittentin festgelegt und am Tag der Veröffentlichung der Bedingungen bekannt gegeben.

² The Percentage will be determined by the Issuer and published on the date of publication of the Conditions.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Endgültigen Rückzahlungskurses zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Rückzahlungsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Final Redemption Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Final Redemption Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Redemption Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.

"Rückzahlungsfestlegungstag"

bezeichnet

"Redemption Determination Date" means [at the latest]

[spätestens] den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET][,][und][**sämtliche relevante Finanzzentren einfügen**] Geschäftstag vor dem Rückzahlungstag.]

(3) *Keine vorzeitige Rückzahlung nach Wahl der Gläubiger.*

Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Nachrangigen Schuldverschreibungen zu verlangen.

(4) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Emittentin ist jederzeit berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Mitteilungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch eine Erklärung gemäß § 6([8]) vorzeitig für rückzahlbar zu erklären und an dem für die Vorzeitige Rückzahlung festgesetzten Tag zu ihrem [Endgültigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungsbetrag] [zuzüglich etwaiger bis zu dem für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR, falls sich die geltende steuerliche Behandlung ändert und sofern die Bedingungen gemäß § 6([6])([7]) (Bedingungen für die Vorzeitige Rückzahlung und Rückkauf) erfüllt sind.

[Falls die Emittentin ein Wahlrecht hat, die Nachrangigen Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]

[(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

Die Emittentin ist berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, durch eine Erklärung gemäß § 6([7])([8]) mit einer Mitteilungsfrist von nicht weniger als [30] **[andere Anzahl einfügen]** [Geschäftstagen] [Tagen] und nicht mehr als [60] **[andere Anzahl einfügen]** [Geschäftstagen] [Tagen] vorzeitig mit Wirkung zum **[Wahl-Rückzahlungstag (Call) einfügen]** (der "Wahl-Rückzahlungstag (Call)") für rückzahlbar zu erklären und die Nachrangigen Schuldverschreibungen am Wahl-Rückzahlungstag (Call) [Endgültigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungsbetrag] [zuzüglich bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR, sofern die Bedingungen gemäß § 6([6])([7]) (Bedingungen für die Vorzeitige Rückzahlung und Rückkauf) erfüllt sind.]

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

Die Emittentin ist jederzeit berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Mitteilungsfrist von

the [second] **[insert other applicable number of days]** TARGET][,][and][**insert all relevant financial centres]** Business Day] prior to the Maturity Date.])

(3) *No Early Redemption at the Option of the Holder.*

The Holders do not have a right to demand the early redemption of the Subordinated Notes.

(4) *Early Redemption for Reasons of Taxation.*

The Issuer may call the Subordinated Notes for redemption at any time, in whole but not in part, upon giving not more than 60 days' nor less than 30 days' prior notice in accordance with § 6([8]), and redeem the Subordinated Notes early at their [Final Redemption Amount] [Early Redemption Amount], [together with interest (if any) accrued to (but excluding) the date fixed for Early Redemption] on the date fixed for Early Redemption, subject to Articles 77 and 78 of the CRR, if there is a change in the applicable tax treatment of the Subordinated Notes and provided that the condition laid down in § 6([6])([7]) (Conditions to Early Redemption and Repurchase) are met.

[If Notes are subject to Early Redemption at the Option of the Issuer:]

[(5) *Early Redemption at the Option of the Issuer.*

The Issuer may call the Subordinated Notes for redemption, in whole but not in part, upon giving not more than [60] **[insert other number]** [Business Days'] [days'] nor less than [30] **[insert other number]** [Business Days'] [days'] notice in accordance with § 6([7])([8]) effective as of **[insert call redemption date]** (the "Call Redemption Date"), and redeem the Subordinated Notes at the [Final Redemption Amount] [Early Redemption Amount] [together with interest accrued to (but excluding) the Call Redemption Date] on the Call Redemption Date, subject to Articles 77 and 78 of the CRR, provided that the condition laid down in § 6([6])([7]) (Conditions to Early Redemption and Repurchase) are met.]

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

The Issuer may call the Subordinated Notes for redemption at any time, in whole but not in part, upon giving not more than [60] **[insert other number]**

nicht weniger als [30] **[andere Anzahl einfügen]** [Geschäftstagen][Tagen] und nicht mehr als [60] **[andere Anzahl einfügen]** [Geschäftstagen][Tagen] durch eine Erklärung gemäß § 6([7])(8)) vorzeitig für rückzahlbar zu erklären und an dem für die Vorzeitige Rückzahlung festgesetzten Tag zu ihrem [Endgültigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungsbetrag] [zuzüglich etwaiger bis zu dem für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR, falls sich die aufsichtsrechtliche Einstufung der Nachrangigen Schuldverschreibungen ändert was wahrscheinlich zu ihrem [vollständigen] Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde und sofern die Bedingungen gemäß § 6([6])(7)) (Bedingungen für die Vorzeitige Rückzahlung und Rückkauf) erfüllt sind.

[(6)][(7)] *Voraussetzungen für Vorzeitige Rückzahlung und Rückkauf.* Jede Vorzeitige Rückzahlung nach diesem § 6 und jeder Rückkauf gemäß § 13(2) setzt voraus, dass:

- (a) die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) zur Vorzeitigen Rückzahlung und zum Rückkauf gemäß § 13(2) in Übereinstimmung mit Artikel 78 CRR erhalten hat, sofern dies zu diesem Zeitpunkt für die Emittentin anwendbar ist, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
 - (i) entweder die Emittentin die Nachrangigen Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
 - (ii) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der Rückzahlung oder nach dem Rückkauf die Mindestanforderungen (einschließlich aller Kapitalpufferanforderungen) um eine Spanne übertreffen, die die Zuständige Behörde zu diesem Zeitpunkt für erforderlich hält; und
- (b) im Fall einer Rückzahlung vor fünf Jahren nach dem Ausgabetag der Nachrangigen Schuldverschreibungen:
 - (i) aus steuerlichen Gründen gemäß § 6(4), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die

[Business Days'] [days'] nor less than [30] **[insert other number]** [Business Days'] [days'] prior notice in accordance with § 6([7])(8)) early and redeem the Subordinated Notes at their [Final Redemption Amount] [Early Redemption Amount], [together with interest (if any) accrued to but excluding the date fixed for Early Redemption] on the date fixed for Early Redemption, subject to Articles 77 and 78 of the CRR, if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from own funds [in full] or reclassification as a lower quality form of own funds and provided that the condition laid down in § 6([6])(7)) (Conditions to Early Redemption and Repurchase) are met.

[(6)][(7)] *Conditions to Early Redemption and Repurchase.* Any Early Redemption pursuant to this § 6 and any repurchase pursuant to § 13(2) is subject to:

- (a) the Issuer having obtained the prior permission of the Competent Authority (as defined below) for the Early Redemption or any repurchase pursuant to § 13(2) in accordance with Article 78 CRR, if applicable to the Issuer at that point in time, whereas such permission may, *inter alia*, require that:
 - (i) either the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
 - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following such redemption or repurchase, exceed the minimum capital requirements (including any capital buffer requirements) by a margin that the Competent Authority considers necessary at such time; and
- (b) in the case of any redemption prior to the fifth anniversary of the date of issuance of the Subordinated Notes:
 - (i) for reasons of taxation pursuant to § 6(4), the Issuer has demonstrated to the satisfaction of the Competent

geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Ausgabetag der Nachrangigen Schuldverschreibungen nicht vorherzusehen war; oder

- (ii) aus aufsichtsrechtlichen Gründen gemäß § 6[(5)][(6)], die Zuständige Behörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Schuldverschreibungen zum Ausgabetag der Schuldverschreibungen nicht vorherzusehen war.

Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Subordinated Notes; or

- (ii) for regulatory reasons pursuant to § 6[(5)][(6)], the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the date of issuance of the Subordinated Notes.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer Vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die Vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in diesem § 6[(7)] angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Klarstellend wird festgehalten, dass eine Weigerung der Zuständigen Behörde, die Erlaubnis gemäß Artikel 78 CRR zu erteilen, in keiner Hinsicht einen Verzug begründet.

"Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4(1)(40) CRR, die für die Beaufsichtigung der Emittentin verantwortlich ist.

[(7)][(8)] *Mitteilung zur Vorzeitigen Rückzahlung.*

Eine Rückzahlungsmitteilung gemäß § 6(4)[, § 6(5)] oder § 6[(5)][(6)] ist durch die Emittentin gegenüber der [Emissionsstelle] [Schweizer Hauptzahlstelle] und gegenüber den Gläubigern gemäß § [14] mitzuteilen. Diese Mitteilung ist unwiderruflich und beinhaltet:

- (a) die zurückzuzahlende Serie von Nachrangigen Schuldverschreibungen;
- (b) im Falle einer Rückzahlungsmitteilung aufgrund [§ 6(5) der Wahl Rückzahlungstag (Call)] oder im Falle einer Rückzahlungsmitteilung gemäß § 6[(4)] oder § 6[(5)][(6)] den zur Rückzahlung festgesetzten Tag; und
- [(c)] den [Vorzeitigen][Endgültigen] Rückzahlungs[betrag][kurs][[(Call)]], zu dem die Nachrangigen Schuldverschreibungen zurückgezahlt werden].

Notwithstanding the above conditions, if, at the time of any Early Redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the Early Redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 6[(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority to grant permission in accordance with Article 78 CRR shall not constitute a default for any purpose.

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

[(7)][(8)] *Early Redemption Notice.*

Any notice of redemption in accordance with § 6(4)[, § 6(5)] or § 6[(5)][(6)] shall be given by the Issuer to the [Fiscal Agent] [Swiss Principal Paying Agent] and, in accordance with § [14] to the Holders. Such notice shall be irrevocable and shall specify:

- (a) the indication of the Series of Subordinated Notes that is to be redeemed;
- (b) in the case of a notice of redemption in accordance with [§ 6(5) the Call Redemption Date or] in the case of a notice of redemption in accordance with § 6[(4)] or § 6[(5)][(6)] the date of redemption; and
- [(c)] the [Early] [Final] Redemption [Amount][Rate] at which the Subordinated Notes are redeemed].

[Im Fall von Nachrangigen Nullkupon Schuldverschreibungen:

[(8)][(9)] Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des § 6(4) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und § 6([5][6]) (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen), entspricht der Vorzeitige Rückzahlungsbetrag einer Nachrangigen Schuldverschreibung dem Amortisationsbetrag der Nachrangigen Schuldverschreibung gemäß § 6[●].

(b) **[Im Falle der Aufzinsung:** Der Amortisationsbetrag einer Nachrangigen Schuldverschreibung ("Amortisationsbetrag") entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "Referenzpreis"), und
- (ii) dem Produkt aus der Emissionsrendite von **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem Emissionstag (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Nachrangigen Schuldverschreibungen fällig und rückzahlbar werden.]

[Im Falle der Abzinsung: Der Amortisationsbetrag einer Nachrangigen Schuldverschreibung ("Amortisationsbetrag") entspricht dem Nennbetrag einer Schuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite einfügen]** ab dem Rückzahlungstag (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie in § 4[●] definiert) zu erfolgen.

(c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Nachrangigen Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Nachrangigen Schuldverschreibungen fällig und rückzahlbar

[In the case of Subordinated Zero Coupon Notes:

[(8)][(9)] Early Redemption Amount.

(a) For purposes of § 6(4) (Early Redemption for Reasons of Taxation) and § 6([5][6]) (Early Redemption for Regulatory Reasons), the Early Redemption Amount of a Subordinated Note shall be equal to the Amortised Face Amount of the Subordinated Note in accordance with § 6[●].

(b) **[In the case of accrued interest being added:** The amortised face amount ("Amortised Face Amount") of a Subordinated Note shall be an amount equal to the sum of:

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

[In the case of unaccrued interest being deducted: The amortised face amount ("Amortised Face Amount") of a Subordinated Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[insert Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

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 § 4[●]).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Subordinated Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Subordinated Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Subordinated Note (if required),

werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Nachrangigen Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.]

([●]) *Rundung von Rückzahlungsbeträgen:* Rückzahlungsbeträge werde auf [Anzahl einfügen] Dezimalen nach dem Komma gerundet.

([●]) *Rounding of Redemption Amounts:* Redemption Amounts are rounded to [insert number] decimals.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Beauftragten Stellen") und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

"Emissionsstelle":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich
(Österreichische Emissionsstelle)]

[andere/weitere Emissionsstelle]

"[Hauptzahlstelle][Zahlstelle]":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[andere/weitere Hauptzahlstelle / Zahlstelle/bezeichnete Geschäftsstelle(n)]

["Schweizer [Hauptzahlstelle][Zahlstelle]":

[Schweizer Hauptzahlstelle/Zahlstelle Adresse]].

und

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents (the "Agent") and their respective specified offices are:

"Fiscal Agent":

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

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

[other/further Fiscal Agent]

"[Principal] Paying Agent":

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

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[other/additional [Principal] Paying Agent/specified office(s)]

["Swiss [Principal] Paying Agent":

[Insert name and address of Swiss Principal Paying Agent/Paying Agent]]

["Berechnungsstelle":

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Als Berechnungsstelle fungiert: **[Name und Adresse der Berechnungsstelle einfügen]]]**

[Sonstige Stellen: **[sonstige Stellen einfügen]]]**

Die oben genannten Beauftragten Stellen behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] durch eine andere bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer der oben genannten Beauftragten Stellen zu ändern oder zu beenden und eine andere Emissionsstelle/Zahlstelle oder zusätzliche oder andere Beauftragte Stellen im Einklang mit allen anwendbaren Vorschriften zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14](Mitteilungen / [Keine] Börsennotiz) vorab unter Einhaltung einer Frist von 10 Tagen informiert wurden.

[(3) *Erfüllungsgehilfen der Emittentin.* Die oben genannten Beauftragten Stellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einer Beauftragten Stelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Beauftragten Stellen/Erfüllungsgehilfen und die Gläubiger bindend.

§ 8 STEUERN

(1) *Besteuerung.* Sämtliche auf die Nachrangigen Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art ("Steuern") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug

["Calculation Agent":

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: **[Insert name and address of Calculation Agent]]]**

[Other Agents: **[insert other Agents]]]**

Any Agent named above reserves the right at any time to change its respective specified [office] [Swiss Principal Paying Agent office] to some other [office] [Swiss Principal Paying Agent office].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or additional or other Agents in accordance with all applicable regulations. 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 10 days' prior notice thereof shall have been given to the Holders in accordance with § 14 (Notices / [No] Stock Exchange Listing).

[(3) *Agents of the Issuer.* The Agents named above act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

[(3)][(4)] *Determinations Binding.* All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

§ 8 TAXATION

(1) *Taxation.* All amounts payable in respect of the Subordinated Notes will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by 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. If such withholding or deduction is required by law, the Issuer

ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einhalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten (die "**Zusätzlichen Beträge**"). Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person (einschließlich der Emittentin) oder von der Emittentin, falls keine Depotbank oder kein Inkassobeauftragter ernannt wird, oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Ausschüttungen einen Einbehalt oder Abzug vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Republik Österreich zu zahlen sind; oder

(c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Ertragsausschüttungen 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 eine solche Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

(d) einbehalten oder abgezogen werden, wenn eine solche Zahlung von einer anderen Depotbank oder einem anderen Inkassobeauftragten ohne den Einbehalt oder Abzug hätte bewirkt werden können; oder

(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) wirksam wird; oder

(f) nicht zu entrichten wären, wenn der Gläubiger den Einbehalt oder Abzug durch Vorlage einer Ansässigkeitsbescheinigung, Freistellungsbescheinigung oder ähnlicher Dokumente vermeiden könnte.

(2) *FATCA-Steuerabzug.* Die Emittentin ist zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher

will pay such additional amounts as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Subordinated Notes in the absence of such withholding or deduction (the "**Additional Amounts**"). However, no such Additional Amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions 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; or

(c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of distributions 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, treaty or understanding; or

(d) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(e) 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 § [14](Notices / [No] Stock Exchange Listing), whichever occurs later; or

(f) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(2) *FATCA Withholding.* The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental

Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen erforderlich sind ("FATCA-Steuerabzug"). Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen zu leisten oder Gläubiger, wirtschaftliche Eigentümer oder andere Finanzintermediäre in Bezug auf einen FATCA-Steuerabzug schadlos zu halten, die von der Emittentin, der Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden.

[Im Fall einer Emission, bei der die Verwahrung der Nachrangigen Schuldverschreibungen bei der SIX SIS AG erfolgen soll, einfügen:

(3) Keinerlei Verpflichtung zur Zahlung zusätzlicher Beträge besteht für Steuern, die von einer Zahlung einzubehalten oder abzuziehen wären aufgrund einer durch den Schweizer Gesetzgeber erlassenen gesetzlichen Vorschrift, welche für eine Besteuerung solcher Zahlungen ähnliche Prinzipien beinhaltet, wie die in der EU-Richtlinie 2003/48/EC dargelegten, einschließlich dem Prinzip, gemäß dem Steuern von einer anderen Person als der Emittentin, insbesondere ohne Einschränkung, einer Zahlstelle, einzubehalten oder abzuziehen wäre.]]

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch ("BGB") bestimmte Vorlegungsfrist wird für die Nachrangigen Schuldverschreibungen [(i)] im Hinblick auf das Kapital auf [zehn] [andere Anzahl Jahre einfügen] [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt][.] [(ii) und im Hinblick auf die Zinsen auf [vier] [andere Anzahl Jahre einfügen] [Jahre] [unbegrenzte Zeit] [festgesetzt][verkürzt]].

§ 10 KÜNDIGUNG

[Dieser Paragraph ist absichtlich frei gelassen.]

§ 11 ERSETZUNG

[Dieser Paragraph ist absichtlich frei gelassen.]

§ 12ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der

agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

[In the case of an issue where the Subordinated Notes are kept in custody by SIX SIS AG, insert:

(3) No additional amounts shall be payable on account of any Taxes which are required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC, including the principle to have a person other than the Issuer withhold or deduct tax, in particular, without limitation, any paying agent.]]

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB") in relation to the Subordinated Notes is [(i)] [reduced to] [ten] [insert other number of years] [years] [unlimited] in respect of principal[.] [and (ii) [limited to] [four] [insert other number of years] [years] [unlimited] in respect of interest]].

§ 10 EVENTS OF DEFAULT

[This paragraph is intentionally left blank.]

§ 11 SUBSTITUTION

[This paragraph is intentionally left blank.]

§ 12 AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") the Holders may agree with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2) majority resolutions shall

Bedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Nachrangigen Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Im Fall, dass kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen: Gemeinsamer Vertreter ist **[Name des Gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der

be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent of the votes cast. Resolutions relating to amendments of the Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative has convened the vote, by the Holders' Representative.

(5) *Voting Rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Subordinated Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Conditions: The Holders may by majority resolution appoint a common representative (the "Holders' Representative") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Conditions: The common representative (the "Holders' Representative") shall be **[insert Name of the Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the

Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

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

§ 13

BEGEBUNG WEITERER NACHRANGIGER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

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

[(1) Begebung weiterer Nachrangiger Schuldverschreibungen. Die Emittentin ist berechtigt, bis zum **[Datum einfügen]** vorbehaltlich der Einhaltung aufsichtsrechtlicher und sonstiger gesetzlicher Vorschriften und ohne die Zustimmung der Gläubiger weitere Nachrangige Schuldverschreibungen mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Begebungstages, des Emissionspreises und der ersten Zinsenzahlung) in der Weise zu begeben, dass sie mit dieser Tranche der Serie **[Serie einfügen]** eine einheitliche Serie bilden.]

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

§ 14

MITTEILUNGEN / [KEINE] BÖRSENNOTIZ

[Im Fall einer Emission, bei der die Verwahrung der nicht Nachrangigen Schuldverschreibungen nicht bei der SIX SIS AG erfolgen soll, einfügen:

*[(1) Die Emittentin wird alle die Nachrangigen Schuldverschreibungen betreffenden Mitteilungen [an das Clearing System] **[im Fall der Tresorverwahrung bei der Emittentin:*** in geeigneter Weise gemäß Absatz 3] zur Weiterleitung [durch das Clearing System] [durch die Depotverwaltung der Emittentin] an die Gläubiger übermitteln. Jede derartige

relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

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

§ 13

FURTHER SUBORDINATED ISSUES, REPURCHASES AND CANCELLATION

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

[(1) Issue of further Subordinated Notes. The Issuer may until **[insert date]** without the consent of the Holders subject to regulatory and other statutory provisions, issue further Subordinated Notes having the same Conditions as the Subordinated Notes in all respects (or in all respects except for the issue date, issue price and the first interest payment) so as to form a single series with this tranche of series **[insert series]**].

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

§ 14

NOTICES / [NO] STOCK EXCHANGE LISTING

[In the case of a Notes issue where the Subordinated Notes are not kept in custody by SIX SIS AG, insert:

*[(1) The Issuer shall deliver all notices concerning the Subordinated Notes [to the Clearing System] **[in case of custody in the safe of the Issuer:*** in appropriate manner according to subparagraph (3)] for communication [by the Clearing System] [custody administration of the Issuer] to the Holders. Any such notice shall be deemed to have been given to the

Mitteilung gilt am **[Zahl des Tages einfügen]** Tag nach dem Tag der Mitteilung [an das Clearing System] [im: **[Medium einfügen]**] [an die Depotverwaltung] als den Gläubigern mitgeteilt.]

[(1)][(2)] [Im Falle von Nachrangigen Schuldverschreibungen, die durch eine Notierungsbehörde, Börse und/oder durch ein Kursnotierungssystem zugelassen und/oder einbezogen sind und/oder deren Kurse durch sie bzw. es notiert werden, werden Mitteilungen im Einklang mit den Regeln und Bestimmungen einer solchen Notierungsbehörde, Börse und/oder eines solchen Kursnotierungssystems veröffentlicht werden. [Solange die Nachrangigen Schuldverschreibungen an der Luxemburger Börse gelistet werden, werden die die Nachrangigen Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse www.bourse.lu beziehungsweise auf einer anderen Website oder über ein anderes Publikationsmedium gemäß den Regeln und Bestimmungen der Luxemburger Börse veröffentlicht.]

Jede derartige Mitteilung gilt am Tag der Veröffentlichung als wirksam erfolgt.]

[Eine Börsennotiz ist nicht vorgesehen.]

[(1)][(2)][(3)] Die Emittentin wird Mitteilungen [auch] [auf deren website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [und] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][Luxemburg][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**] veröffentlichen. Jede derartige Mitteilung gilt am **[Zahl des Tages einfügen]** Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)][(3)][(4)] Jede derartige Mitteilung [, außer im Fall von Absatz [(1)][(2)],] gilt bei mehreren Veröffentlichungen am **[Zahl des Tages einfügen]** Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.]

Holders on the **[number of days]** day after the day on which said notice was given to the [Clearing System] [in **[Insert Medium]** [custody administration]].

[(1)][(2)] [In the case of Subordinated Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system. [As long as the Subordinated Notes are listed on the Luxembourg Stock Exchange, notices concerning the Subordinated Notes will be published on the website of the Luxembourg Stock Exchange on www.bourse.lu or such other website or other medium for the publication of notices as required in accordance with the rules and regulations of the Luxembourg Stock Exchange.]

Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.]

[A listing on a stock exchange is not envisaged.]

[(1)][(2)][(3)] The Issuer will [also] publish notices [on its website www.rbinternational.com/Investors/Information for Debt Investors] [and] [in a leading daily newspaper having general circulation in [Austria][Luxembourg][insert other country]. This newspaper is expected to be *Amtsblatt zur Wiener Zeitung*] **[insert other newspaper]**. Any notice so given will be deemed to have been validly given on the **[insert number of days]** day following the date of such publication.]

[(2)][(3)][(4)] Any notice so given [, except in case of subparagraph [(1)][(2)],] will be deemed to have been validly given if published more than once, on the **[insert number of days]** day after the date of the first such publication.]

[(2)][(3)][(4)][(5)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich in deutscher oder englischer Sprache erfolgen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Nachrangigen Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [15](3) (Schlussbestimmungen) definiert) oder auf andere geeignete Weise erbracht werden. Solange Nachrangige Schuldverschreibungen durch eine [Globalurkunde][Sammelurkunde] verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle **[im Fall von Nachrangigen Schuldverschreibungen, die im Clearing System verwahrt werden einfügen:** über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise][**im Fall der Tresorverwahrung einfügen:** zur Weiterleitung an die Emittentin] erfolgen.]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) Solange die Nachrangigen Schuldverschreibungen an der SIX Swiss Exchange AG notiert sind und solange die Regeln der SIX Swiss Exchange AG dies so verlangen, werden alle Mitteilungen im Hinblick auf die Nachrangigen Schuldverschreibungen wirksam durch die Schweizer Hauptzahlstelle im Wege (i) der elektronischen Veröffentlichung auf der Website der SIX Swiss Exchange AG ([www.six-swiss-exchange.com], wobei Mitteilungen gegenwärtig unter http://www.six-exchange-regulation.com/publication_s_en.html][•] veröffentlicht werden), oder (ii) einer anderen Veröffentlichung, die den Regularien der SIX Swiss Exchange AG entspricht, veröffentlicht. Jede so veröffentlichte Mitteilung gilt am Tage ihrer Veröffentlichung oder, falls mehrfach veröffentlicht, am Tage der ersten Veröffentlichung als wirksam erfolgt.

(2) Falls die Nachrangigen Schuldverschreibungen nicht mehr an der SIX Swiss Exchange AG notiert sind, wird die Emittentin alle die Nachrangigen Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung durch das Clearing System an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)][(4)][(5)] *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English or German language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Subordinated Notes at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § [15](3) (Final Provisions)) or in any other appropriate manner. So long as Subordinated Notes are securitised in the form of a [Global Note][Global Certificate], such notice may be given by the Holder to the Fiscal Agent **[If the Subordinated Notes are held in custody by the Clearing System:** through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose] **[in case of custody in the safe of the Issuer:** for communication to the Issuer:].]

[In the case of an issue where the Subordinated Notes are kept in custody by SIX SIS AG, insert:

(1) So long as the Subordinated Notes are listed on SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in respect of the Subordinated Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com], where notices are currently published under http://www.six-exchange-regulation.com/publications_en.html][•]), or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange Ltd. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the first date of such publication.

(2) Where the Subordinated Notes are no longer listed on SIX Swiss Exchange Ltd the Issuer shall deliver all notices concerning the Subordinated Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the day on which said notice was given to the Clearing System.]

§ 15
SCHLUSSBESTIMMUNGEN

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

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

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

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

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Nachrangigen Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Nachrangigen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachstehend definiert) beibringt, bei der er für die Nachrangigen Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Nachrangigen Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter

§ 15
FINAL PROVISIONS

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

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

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

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

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

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

(a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Nachrangigen Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Nachrangigen Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

(4) *Sprache.*

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Im Fall einsprachig deutscher Bedingungen einfügen:]

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Im Fall zweisprachiger Bedingungen und maßgeblicher englischer Fassung einfügen:]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

records or the Global Note representing the Subordinated Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Subordinated Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Subordinated Notes also in any other way which is admitted in the country of the proceedings.

(4) *Language.*

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

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.]

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

These Conditions are written in the English language only.]

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

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is non-binding.]

OPTION III – FUNDIERTE BANKSCHULDVERSCHREIBUNGEN

§ 1 DEFINITIONEN

"Bedingungen"	bedeutet diese Bedingungen der Fundierten Bankschuldverschreibungen, wie vervollständigt.
["Bildschirmseite"	bedeutet [REUTERS Bildschirmseite [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]
"Clearing System"	bedeutet [im Fall von mehr als einem Clearing System einfügen: jeweils: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")] [(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und zusammen die "ICSDs")] [,] [und] [OeKB CSD GmbH ("OeKB")] [,] [und] [SIX SIS AG, Olten, Schweiz] [,] [und] [anderes Clearing System angeben].
["Depotgesetz, DepG"	bezeichnet das Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz), BGBl. Nr. 424/1969 idgF.]
["Geschäftstag"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans European Automated Real-time Gross settlement

OPTION III – COVERED BANK BONDS

§ 1 DEFINITIONS

"Conditions"	means these Conditions of the Covered Bank Bonds as completed.
["Screen Page"	means [REUTERS Screen Page [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page.]
"Clearing System"	means [if more than one Clearing System insert: each of]: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [(CBL and Euroclear are each an "ICSD" (International Central Securities Depository) and together the "ICSDs")] [,] [and] [OeKB CSD GmbH ("OeKB")] [,] [and] [SIX SIS AG, Olten, Switzerland] [,] [and] [specify other Clearing System].
["Austrian Depotgesetz, DepG"	means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (<i>Depotgesetz</i>), BGBl. No. 424/1969 as amended]
["Business Day"	means any day (other than a Saturday or a Sunday) on which [the Clearing System] [if the Specified Currency is EUR or if TARGET is needed for other reasons insert: [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System

	Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]		(TARGET2) ("TARGET") [is][are] operational] [if the Specified Currency is not EUR or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]
["Gläubiger"]	[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Fundierten Bankschuldverschreibungen.] [Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an den Fundierten Bankschuldverschreibungen die nach den Bestimmungen des Clearing Systems auf einen neuen Gläubiger übertragen werden können. In Bezug auf Fundierten Bankschuldverschreibungen, welche Bucheffekten darstellen, gelten als Gläubiger von Fundierten Bankschuldverschreibungen die Anleger, d.h. diejenigen Personen, mit Ausnahme der Verwahrungsstelle selbst, welche die Fundierten Bankschuldverschreibungen in einem bei der Verwahrungsstelle geführten Effektenkonto halten].]	["Holder"]	[In the case of an issue where the Covered Bank Bonds are not kept in custody by SIX SIS AG, insert: means any Holder of a co-ownership interest or other beneficial interest or right in the Covered Bank Bonds.] [In the case of an issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:. means any Holder of a proportionate co-ownership or other comparable beneficial interest or right in the Covered Bank Bonds which may be transferred to a new Holder in accordance with the provisions of the Clearing System. In respect of Covered Bank Bonds held in the form of Intermediated Securities, the Holders of Covered Bank Bonds will be the investors, i.e. the persons, other than intermediaries, holding the Covered Bank Bonds in a securities account with an Intermediary].]
["TARGET-Geschäftstag"]	bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit ist.]	["TARGET Business Day"]	means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") is operational.]

["Zinsenfestlegungstag"	bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinsenlaufperiode.]]	["Interest Determination Date"	means the [[second] [insert other applicable number of days] [TARGET][,][and][insert all relevant financial centres] Business Day] prior to the [commencement] [end] of the relevant Interest Period.]]
	[ersten Tag der jeweiligen Zinsenlaufperiode.]]		[first day of the relevant Interest Period.]]
	[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinsenlaufperiode]		[[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]
"Zinsenlaufperiode"	bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.	"Interest Period"	means the period for which interest is calculated and paid.

§ 2 WÄHRUNG, STÜCKELUNG, EMISSIONSTAG(E), VERBRIEFUNG, VERWAHRUNG

(1) *Währung – Stückelung – Emissionstag[e]*. Diese Serie **[Nummer der Serie und Bezeichnung einfügen][Tranche einfügen]** von Fundierten Bankschuldverschreibungen (die "Fundierte Bankschuldverschreibungen") der Raiffeisen Bank International AG (die "Emittentin") wird in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag von [bis zu][**Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") [am **[Emissionstag einfügen]** ("Emissionstag")][ab dem **[Erst-Emissionstag einfügen]** ("Erst-Emissionstag")] mit offener Begebungsfrist ("Daueremission")) begeben.

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung.*

(a) Die Fundierten Bankschuldverschreibungen lauten auf den Inhaber.

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(b) *Sammelurkunde nach österreichischem Depotgesetz.* Die auf den Inhaber lautenden Fundierten Bankschuldverschreibungen werden zur Gänze durch eine [oder mehrere] **[Im Fall einer veränderbaren Sammelurkunde einfügen:** veränderbare] **[Im Fall einer nicht veränderbaren**

§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY

(1) *Currency – Denomination - Issue Date[s]*. This Series **[insert number of the Series and name][insert Tranche]** of Covered Bank Bonds (the "Covered Bank Bonds") of Raiffeisen Bank International AG (the "Issuer") is being issued [on **[insert Issue Date]** (the "Issue Date")][from **[insert Initial Issue Date]** (the "Initial Issue Date")] within an open issuance period (the "Open Issuance Period") in **[insert Specified Currency]** (the "Specified Currency") in the aggregate principal amount of [up to][**aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[insert Specified Denomination]** (the "Specified Denomination").

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are not kept in custody by SIX SIS AG, insert:

(2) *Form.*

(a) The Covered Bank Bonds are being issued in bearer form.

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(b) *Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz.* Covered Bank Bonds in bearer form will be represented in their entirety by [a] **[In case of a changeable Global Certificate, insert:** changeable] **[In case of a non-changeable Global Certificate:** non-changeable] global certificate[s]

Sammelurkunde einfügen: nicht veränderbare] Sammelurkunde[n] (§ 24 lit. b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) [trägt][tragen] (die "Sammelurkunde[n]"). **[Im Fall einer veränderbaren Sammelurkunde einfügen:** Erhöht oder vermindert sich das ausgegebene Nominale der Fundierten Bankschuldverschreibungen, wird die Sammelurkunde entsprechend angepasst.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Dauerglobalurkunde nach deutschem Recht verbrieft sind, einfügen:

(b) *Dauerglobalurkunde nach deutschem Recht.* Die Fundierten Bankschuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") 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 Fundierten Bankschuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde nach deutschem Recht verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(b) *Vorläufige Globalurkunde – Austausch – Dauerglobalurkunde nach deutschem Recht.*

(i) Die Fundierten Bankschuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Fundierte Bankschuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde", und zusammen mit der vorläufigen Globalurkunde, die "Globalurkunden" und jeweils eine "Globalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei bevollmächtigten Vertretern der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(ii) Die Vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der

(§ 24 lit. b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the "Global Certificate[s]"). **[In case of a changeable Global Certificate:** If the issued principal amount of the Covered Bank Bonds shall be increased or decreased the Global Certificate will be adjusted accordingly.] Definitive notes and interest coupons will not be issued.

[In the case of Covered Bank Bonds which are represented by a Permanent Global Note governed by German law, insert:

(b) *Permanent Global Note governed by German law.* The Covered Bank Bonds are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without 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 Covered Bank Bonds which are initially represented by a Temporary Global Note governed by German law to be exchanged for a Permanent Global Note:

(b) *Temporary Global Note – Exchange – Permanent Global Note governed by German law.*

(i) The Covered Bank Bonds are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Covered Bank Bonds in the Specified Denomination represented by a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes" and, each a "Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two 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.

(ii) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary

Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Fundierten Bankschuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Fundierten Bankschuldverschreibungen über solche Finanzinstitute halten). Zinsenzahlungen auf durch eine Vorläufige Globalurkunde verbrieft Fundierte Bankschuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinsenzahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 2 Absatz 2 auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieses Absatzes 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).]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(3) *Verwahrung – Clearing System.* Die Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Fundierten Bankschuldverschreibungen erfüllt sind.

[Im Fall, dass die Fundierten Bankschuldverschreibungen von einem ICSD verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Fundierten Bankschuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall, dass die Globalurkunde eine CGN ist, einfügen: Die Fundierten Bankschuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[Im Fall von Verwahrung bei Euroclear und CBL und dass die Globalurkunde eine NGN ist, einfügen: Der Gesamtnennbetrag der durch die Globalurkunde

Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Covered Bank Bonds represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Covered Bank Bonds through such financial institutions). Payment of interest on Covered Bank Bonds represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such 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 such Temporary Global Note pursuant to subparagraph (b) of this § 2(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph, "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).]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate governed by Austrian Depotgesetz, insert:

(3) *Custody – 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 Covered Bank Bonds have been satisfied.

[In the case of Covered Bank Bonds kept in custody on behalf of the ICSDs:

[In the case the Global Note is an NGN insert: The Covered Bank Bonds are issued in New Global Note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case the Global Note is a CGN insert: The Covered Bank Bonds are issued in Classical Global Note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a NGN insert: The aggregate principal amount of Covered Bank Bonds represented by the

verbrieften Fundierten Bankschuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Fundierten Bankschuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Fundierten Bankschuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Fundierten Bankschuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer Call Option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Fundierten Bankschuldverschreibungen, die durch diese [Vorläufige][Dauer-]Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt.]

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

(3) *Verwahrung - Tresor.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Fundierten Bankschuldverschreibungen im Tresor der Emittentin hinterlegt. Den Inhabern der Fundierten Bankschuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu, die innerhalb der bankspezifischen Wertpapier- und Depotssysteme der Emittentin übertragen werden können.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der OeKB CSD GmbH, einfügen:

(3) *Verwahrung – OeKB CSD GmbH.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Fundierten Bankschuldverschreibungen bei der OeKB CSD GmbH ("OeKB") als Wertpapiersammelbank hinterlegt. Den Inhabern der Fundierten Bankschuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu[, die innerhalb Österreichs gemäß den Regelungen und Bestimmungen der OeKB übertragen werden können].]

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 Covered Bank Bonds) shall be conclusive evidence of the aggregate principal amount of the Covered Bank Bonds represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Covered Bank Bonds so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a Call Option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Covered Bank Bonds represented by this [Temporary] [Permanent] Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody in the safe of the Issuer, insert:

(3) *Custody - Safe.* The Global Certificate is kept in custody in the safe of the Issuer for the period of the Covered Bank Bonds. The Holders of the Covered Bank Bonds are entitled to co-ownership interests in the Global Certificate which can be transferred within the bankspecific securities and depository systems of the Issuer.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody by OeKB CSD GmbH insert:

(3) *Custody – OeKB CSD GmbH.* The Global Certificate is kept in custody by OeKB CSD GmbH ("OeKB") as central depository for securities (*Wertpapiersammelbank*) for the period of the Covered Bank Bonds. The Holders of the Covered Bank Bonds are entitled to co-ownership interests in the Global Certificate [which can be transferred inside Austria according to the rules and regulations of OeKB].]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(2) Verbriefung:

Die Fundierten Bankschuldverschreibungen lauten auf den Inhaber.

(a) *Dauerglobalurkunde.* Die Fundierten Bankschuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften [zweier] **[maßgebliche Anzahl einfügen]** ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden, außer in den in (b) vorgesehen Fällen, nicht ausgegeben.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz, oder einer anderen in der Schweiz von der SIX Swiss Exchange AG anerkannten Verwahrungsstelle ("SIX SIS AG" oder jede andere Verwahrungsstelle, die "Verwahrungsstelle") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Fundierten Bankschuldverschreibungen Bucheffekten ("Bucheffekten") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar. Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl der Fundierten Bankschuldverschreibungen, welche durch jeden Teilnehmer der Verwahrungsstelle gehalten wird.

Jedem Gläubiger steht im Umfang seiner Forderungen gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Fundierten Bankschuldverschreibungen nur durch Gutschrift der zu übertragenden Fundierten Bankschuldverschreibungen in einem Effektenkonto des Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann.

(b) *Einzelurkunden und Zinsscheine.* Die Dauerglobalurkunde wird nicht nach Wahl der Gläubiger, sondern ausschließlich auf Verlangen der Schweizer Hauptzahlstelle vollständig und nicht teilweise gegen Einzelurkunden ausgetauscht, wenn die Schweizer Hauptzahlstelle einen solchen Austausch für notwendig oder nützlich hält oder wenn dies nach schweizerischem oder einem anderen Recht im Zusammenhang mit der gerichtlichen

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:

(2) Form.

The Covered Bank Bonds are being issued in bearer form.

(a) *Permanent Global Note.* The Covered Bank Bonds are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall be signed by [two] **[insert relevant number]** authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent (*Schweizer Hauptzahlstelle*). Definitive notes and interest coupons will not be issued other than in circumstances described in (b) below.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd ("SIX SIS AG" or any such other intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bank Bonds will constitute intermediated securities ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The records of the Intermediary will determine the number of Covered Bank Bonds held through each participant in that Intermediary.

Each Holder shall have a proportionate co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bank Bonds may only be transferred by the entry of the transferred Covered Bank Bonds in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

(b) *Definitive notes and Coupons.* The Permanent Global Note will not be exchangeable at the option of the Holders, but may be exchanged for definitive notes in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange to be necessary or useful or if the presentation of definitive notes is required by Swiss or foreign laws and regulations in connection with the enforcement of rights in respect of the Covered Bank

Geltendmachung von Rechten aus den Fundierten Bankschuldverschreibungen erforderlich wird. In einem solchen Fall werden die Einzelurkunden und Zinsscheine die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin tragen, von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen, und gemäß den Vorschriften der SIX SIS AG kostenfrei für die Gläubiger gedruckt.

(3) *Verwahrung – Clearing System.* Die die Fundierten Bankschuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearing Systems verwahrt. "Clearing System" bedeutet im Sinne [dieses Paragraphen] [dieser Bedingungen] SIX SIS AG und jeden Funktionsnachfolger.]

§ 3 STATUS

1) *Zulässigkeit.* Nach Maßgabe der Bestimmungen des österreichischen Gesetzes betreffend fundierte Bankschuldverschreibungen (FBSchVG) idGF sowie unbeschadet eingegangener Negativ-Verpflichtungen aus bestehenden oder künftigen Titeln ist die Emittentin berechtigt, Tranchen/Serien Fundierter Bankschuldverschreibungen zu begeben.

(2) *Bestimmungen gemäß dem FBSchVG.*

Fundierte Bankschuldverschreibungen sind von eigens dazu berechtigten Kreditinstituten ausgegebene FBSchVG, insbesondere unter Berücksichtigung von dessen §§ 1 bis 5, für deren vorzugsweise Deckung (Fundierung) eine Kautions zu bestellen ist.

(3) *Status. [Fundierte Bankschuldverschreibungen]* Fundierte Bankschuldverschreibungen begründen besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die in Bezug auf denselben Deckungsstock untereinander gleichrangig sind.

(4) *Deckung.*

[Die Ansprüche aus den Fundierten Bankschuldverschreibungen sind vorzugsweise durch folgenden Deckungsstock gedeckt: **[Bezeichnung des Deckungsstockes einfügen]**]

Wird über das Vermögen der Emittentin der Konkurs eröffnet, so bilden die im Deckungsregister eingetragenen Vermögenswerte eine Sondermasse für die Forderungen der Gläubiger der fundierten Bankschuldverschreibungen.

Bonds. In such case, the definitive notes and coupons shall be signed in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent and printed in accordance with the rules and regulations of SIX SIS AG at no cost to the Holders.

(3) *Custody – Clearing System.* The Global Note representing the Covered Bank Bonds will be kept in custody by or on behalf of the Clearing System. "Clearing System" means for the purpose of [this paragraph] [these Conditions] SIX SIS AG and any successor in such capacity.]

§ 3 STATUS

(1) *Permissibility.* Pursuant to the provisions of the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*) as amended, and notwithstanding any negative pledges given with respect to existing or future debt instruments, the Issuer is entitled to issue tranches/series of Covered Bank Bonds.

(2) *Provisions under the FBSchVG.*

Covered Bank Bonds are bonds issued by specifically authorised credit institutions pursuant to FBSchVG in particular in consideration of §§ 1 through 5 thereof, which stipulates that a cover pool must be established for preferential coverage.

(3) *Status. [Covered Bank Bonds]* Covered Bank Bonds constitute secured and unsubordinated obligations of the Issuer ranking pari passu amongst themselves with respect to the same cover pool.

(4) *Cover Pool.*

[The claims of the Holders of the Covered Bank Bonds are preferentially covered by the following cover pool: **[insert Identification of Cover Pool]**]

If insolvency proceedings are instituted with respect to the Issuer's assets, the assets registered in the cover register will constitute a special pool of assets for the satisfaction of creditors' claims under the Covered Bank Bonds.

§ 4 ZINSEN

**[Im Fall von festverzinslichen Fundierten
Bankschuldverschreibungen einfügen:**

(1) Zinssatz, Zinsenlaufperiode[n].

(a) Die Fundierten Bankschuldverschreibungen werden ab dem **[Datum einfügen]** ("der Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [letzten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 (1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [ersten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [ersten] Zinsenzahlungstag][Rückzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag]** (jeweils ausschließlich)].

Die Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) Der Zinssatz beträgt **[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]**.

(2) **Kupontermin[e], Zinsenzahlungstag[e]**. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist am **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

Zinsen auf die Fundierten Bankschuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin

§ 4 INTEREST

[In case of Fixed Rate Covered Bank Bonds insert:

(1) *Rate of Interest, Interest Period[s]*.

(a) The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: [last] Coupon date] [in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6 (1)).**

[An][The] Interest Period is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Coupon Date] [in case of an adjustment of Interest Period insert: [first] Interest Payment Date][Maturity Date]** [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date]**.]

The Interest Period[s] will be [un]adjusted.

(b) The rate of interest is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

(2) **Coupon Date[s], Interest Payment Date[s]**. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

Interest on the Covered Bank Bonds shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on a Coupon Date or may shift to the appropriated

zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [•] [Letzter Kupontermin ist: [•].]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von Step-Up/Step-Down Fundierten Bankschuldverschreibungen mit festverzinslichen Zinssätzen einfügen:

(1) *Zinssatz, Zinsenlaufperioden.* Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) verzinst und zwar,

- während der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinsenzahlungstag ist im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** [[und][,]
- **[Bestimmungen für weitere Zinsenlaufperioden einfügen: [●]]**
- während der [letzten] [ggf. Zahl einfügen] Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinsenzahlungstag im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]**.

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag] (ausschließlich) und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der**

Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Periods insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [•] [last Coupon Date is: [•].]

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

[In case of Step-Up/Step-Down Fixed Rate Covered Bank Bonds insert:

(1) *Rate of Interest, Interest Periods.* The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- the first [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [per annum] **[insert other period]** [[and][,].
- **[insert provisions for further Interest Periods: [●]]**
- the [last] [insert number if necessary] Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [per annum] **[insert other period]**.

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date]** **[in case of an adjustment of Interest Period insert: first Interest Payment Date]** and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date]** **[in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date]** **[in case of an adjustment of Interest Period insert: next following Interest Payment Date or**

Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. Kupontermine sind [jeweils] am **[Kupontermine(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermine") und bleiben immer unangepasst.

Der erste Kupontermine ist der **[ersten Kupontermine einfügen]**. Der letzte Kupontermine ist der **[letzten Kupontermine einfügen]**.

Die Zahlung der Zinsen erfolgt am jeweiligen Zinsenzahlungstag.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermine zusammenfallen, oder verschiebt sich – sollte der Kupontermine auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermine ist: **[ersten Kupontermine einfügen]**][Letzter Kupontermine ist: **[letzten Kupontermine einfügen]**.]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von fest zu fest verzinslichen Fundierten Bankschuldverschreibungen einfügen:

(1) *Zinssatz, Zinsenlaufperioden.* Die Fundierten Bankschuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während

- (a) der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** [ersten] [andere Zahl einfügen] Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [ersten] [andere Zahl einfügen] Zinsenzahlungstag] [am] [im] **[Datum][Monat][Jahr] einfügen]** (ausschließlich), [jährlich] [halbjährlich]

the Maturity Date].

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date an "Coupon Date") and always remain unadjusted.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

The payment of interest shall be made on the relevant Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period, insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [last Coupon Date is: **[insert last Coupon Date]**.]

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

[In case of Fixed-to-Fixed Rate Covered Bank Bonds insert:

(1) *Rate of Interest, Interest Periods.* The Covered Bank Bonds shall bear interest in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- (a) the first **[insert number if necessary]** Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** [first] [insert another number] Coupon Date] **[in case of an adjustment of Interest Period insert:** [first] [insert another number] Interest Payment Date] [on] [in] **[insert [date][month][year]]** [annually] [semi-annually] [quarterly] with an interest rate of **[insert Rate of Interest]** per cent

[vierteljährlich] mit einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen] verzinst (der "Ursprungszinssatz").

- [[(b)][Ab der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr]einfügen] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [●] Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die Fundierten Bankschuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsen-anpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.]
- [(b)][(●)][Danach] [A][a]b der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag] (ausschließlich) [am] [im] [[Datum][Monat][Jahr] einfügen], werden die Fundierten Bankschuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsen-anpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,] verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der

[per annum] [insert other period] (the "Initial Interest Rate").

- [[(b)] [From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: [●] Coupon Date] [in case of an adjustment of Interest Period insert: [●] Interest Payment Date] [on][in] [insert [date][month][year]]] the Covered Bank Bonds shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]
- [(b)][(●)][Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: last Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date] [on][in] [insert [date][month][year]]] the Covered Bank Bonds shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the

maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten Zinsenzahlungstag (ausschließlich) und danach von jedem [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).**

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind gemäß (a) [jährlich] [halbjährlich] [vierteljährlich] [.,][und] gemäß (b) [jährlich] [halbjährlich] [vierteljährlich] [.,][und] gemäß [(●)] [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar.

Kupontermine sind für die Zinsenlaufperioden gemäß (a) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres, für die Zinsenlaufperioden gemäß (b) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres [und für die Zinsenlaufperioden gemäß [(●)] jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres], (jeweils ein "Kupontermin") und

linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date] [in case of an adjustment of Interest Period insert: first Interest Payment Date]** and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date]**.

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable pursuant to (a) [annually] [semi-annually] [quarterly] [.,][and] pursuant to (b) [annually] [semi-annually] [quarterly] [.,][and] pursuant to [(●)] [annually] [semi-annually] [quarterly] in arrear.

Coupon Dates are for the Interest Periods pursuant to (a) **[insert Coupon Date[s]]** in each year [for the Interest Periods pursuant to (b) **[insert Coupon Date[s]]** in each year] [and for the Interest Periods pursuant to [(●)] **[insert Coupon Date[s]]** in each year] (each such date a "Coupon Date") and always

bleiben immer unangepasst.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

Zinsen auf die Fundierten Bankschuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

"Zinszahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[erster Kupontermin einfügen]** [("Erster Kupontermin")]] [Letzter Kupontermin ist: **[letzter Kupontermin einfügen]** [("Letzter Kupontermin")]].]

["[Anzahl der Jahre einfügen]-Jahres Swap Satz" bedeutet [●].]

[Definition für anderen Swap Satz einfügen]

"Zinsanpassung-Bestimmungstag" ist der [zweite]**[Anzahl Tage einfügen]** Geschäftstag vor dem [jeweiligen] Zinsanpassungstag. Geschäftstag im Sinne dieses Absatzes bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] **[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:** [sowie] das Trans European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]**[falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:** [und] Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].

Sollte am Zinsanpassungs-Bestimmungstag der **[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen]** nicht auf der Bildschirmseite angezeigt werden, so ist der **[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen]** der Zinsanpassungs-Referenzbanksatz (wie nachstehend definiert) an diesem Zinsanpassungs-Bestimmungstag.

remain unadjusted.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

Interest on the Covered Bank Bonds shall be payable on each Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [("First Coupon Date")]] [last Coupon Date is: **[insert last Coupon Date]** [("Last Coupon Date")]].]

["[insert number of years] year Swap Rate" means [●].]

[insert definition for other Swap Rate]

"Interest Adjustment Determination Date" means the [second]**[insert number of days]** Business Day prior to the [relevant] Interest Adjustment Day. Business Day means for the purpose of this paragraph any day (other than a Saturday or a Sunday) on which [the Clearing System] **[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") [is][are] operational] **[if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]**].

If the **[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate]** is not displayed on the Screen Page on the Interest Adjustment Determination Date, the **[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate]** is equal to the Reset Reference Bank Rate (as defined below) on that Interest Adjustment Determination Date.

"Zinsenanpassungs-Referenzbanksatz" ist der von der Berechnungsstelle festgestellte Prozentsatz, der auf Grundlage der **[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen]** Angebotssätze (wie nachstehend definiert), die von **[fünf] [andere Anzahl einfügen]** führenden **[Swap] Dealern** im Interbankenmarkt (die "Zinsenanpassungs-Referenzbanken") am Zinsenanpassungs-Bestimmungstag gegen **[Zeit einfügen] Uhr ([Zeitzone einfügen])** der Berechnungsstelle gemeldet werden, festgelegt wird. Soweit mindestens **[drei] [andere Anzahl einfügen]** Sätze mitgeteilt wurden, wird der Zinsenanpassungs-Referenzbanksatz auf den arithmetischen Mittelwert der Angebotssätze festgelegt, indem der höchste Angebotssatz (oder, im Falle von gleicher Höhe, einer der höchsten Angebotssätze) und der niedrigste Angebotssatz (oder, im Falle von gleicher Höhe, einer der niedrigsten) nicht berücksichtigt werden. Sofern der Zinsenanpassungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bestimmt werden kann, entspricht der Zinsenanpassungs-Referenzbanksatz dem zuletzt auf der Bildschirmseite angezeigten **[[Anzahl der Jahre/Monate einfügen]-[Jahres] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen]**, wie er von der Berechnungsstelle bestimmt wird.

["[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] Angebotssatz" bedeutet den arithmetischen Mittelwert von Kauf- und Verkaufssätzen für den Festzinssatz (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) für einen **[Referenzswap einfügen]**, der (i) eine **[Anzahl der [Jahre][Monate] einfügen]** Laufzeit hat, beginnend mit dem Zinsenanpassungstag, (ii) ein Betrag ist, der ein repräsentativer Wert für eine einzelne Transaktion im relevanten Markt zum jeweiligen Zeitpunkt mit einem anerkannten Dealer mit guter Bonität auf dem Swapmarkt ist und (iii) einen variablen Zinssatz auf Basis des **[Referenzzinssatz einfügen]** (auf Basis eines **[Zinstagequotienten einfügen]** Zinstagequotienten berechnet) hat.]

[ggf. andere Definitionen für Angebotssatz einfügen]

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für **[die erste] [die [●]] [eine]** Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen:

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the **[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate]** Quotations (as defined below) provided by **[five] [insert other number]** leading swap dealers in the interbank market (the "Reset Reference Banks") to the Calculation Agent at approximately **[insert time] ([insert time zone])**, on the Interest Adjustment Determination Date. If at least **[three] [insert other number]** quotations are provided, the Reset Reference Bank Rate 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). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reset Reference Bank Rate shall be equal to the last **[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate]** available on the Screen Page as determined by the Calculation Agent.

["[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] Quotation" means the arithmetic mean of the bid and offered rates for the fixed leg (calculated on **[insert day count fraction]**) of a **[insert reference swap rate]** which (i) has a term of **[insert number of years]** years commencing on the Interest Adjustment Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledgement dealer of good credit in the swap market and (iii) has a floating interest based on the **[insert reference interest rate]** (calculated on an **[insert day count fraction]** basis).]

[insert other definitions for Quotation]

[(3)] [In case a minimum rate of interest applies insert: Minimum Rate of Interest: If the Rate of Interest in respect of **[the first] [the [●]] [any]** Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert:

Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)] *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)][(5)] *Mitteilung von Zinssatz.*

Die Berechnungsstelle wird veranlassen, dass [der] [jeder] Zinsenanpassungszinssatz (i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** und (ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

Hinweis an die Gläubiger: Die für die Bestimmung [des Zinsanpassungssatzes] [der Zinsanpassungssätze] verwendete Marge entspricht der auf den [n-Jahres/Monats]Swap Satz [anderer Referenzsatz] im Zeitpunkt der Preisfestsetzung aufgeschlagenen Marge, die im Ursprungszinssatz enthalten ist.]

[Im Fall von variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen:]

(1) Zinsenlaufperiode[n], Kupontermin[e], Zinsenzahlungstag[e].

(a) Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:]** [letzten] Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:]** Rückzahlungstag (wie in § 6(1) definiert)] (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:]** [ersten] Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:]** [ersten] Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden**

Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

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

[(4)][(5)] *Notification of Rate of Interest.*

The Calculation Agent will cause [the] [each] Reset Interest Rate to be notified (i) to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [the second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] **[insert other time]**, and (ii) to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

Note to Holders: The Margin to be used for determining the Reset Interest Rate[s] is equal to the Margin over the[n-year/months] swap rate [other Reference Interest Rates] at the time of pricing implied in the Initial Interest rate.]

[In case of Floating Rate Covered Bank Bonds insert:]

(1) Interest Period[s], Coupon Date[s], Interest Payment Date[s].

(a) The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert:]** [last] Coupon Date] **[in case of an adjustment of Interest Period insert:]** Maturity Date (as defined in § 6(1)).

[An][The] "Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:]** [first] Coupon Date] **[in case of an adjustment of Interest Period insert:]** [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert:]** Coupon Date] **[in case of an**

einfügen: Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).]

Die Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) **Kupontermin[e].** Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist der **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

(c) **Zinsenzahlungstag[e].** Zinsen auf die Fundierten Bankschuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen:] [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[ersten Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Kupontermin ist: **[letzten Kupontermin einfügen]** [(der "Letzte Kupontermin")]]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die Verzinsung:

[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll einfügen:

(2) **Zinssatz.** Der Zinssatz (der "Zinssatz") für [die][jede] Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den **[Zahl]-Monats** [EURIBOR] [LIBOR] [USD LIBOR] [CHF LIBOR] **[andere Währung LIBOR einfügen]** [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR]

adjustment of Interest Period insert: Interest Payment Date] to (but each excluding) **[in case of no adjustment of Interest Period insert:** the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or the Maturity Date].]

The Interest Period[s] will be [un]adjusted.

(b) **Coupon Date[s].** Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** [in each year] (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

(c) **Interest Payment Date[s].** Interest on the Covered Bank Bonds shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]** [(("First Coupon Date"))]] [last Coupon Date is: **[insert last Coupon Date]** [(("Last Coupon Date"))]].]

[Options for various Reference Rates regarding the rate of interest:

[In case the rate of interest shall be calculated on the basis of a reference interest rate, insert:

(2) **Rate of Interest.** The rate of interest (the "Rate of Interest") for [the][each] Interest Period will, except as provided below, be the offered quotation for the **[number]-month** [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][**insert other currency LIBOR**] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert**

[MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] [im Fall der Multiplikation mit einem Faktor, einfügen: multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+] [-] [Zahl einfügen] [weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

other reference interest rate ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] [in case of multiplication with a factor, insert: multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [insert other time period].

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+] [-] [insert number] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] [**anderen Zeitraum einfügen**] ausgedrückt) für den Referenzzinssatz um ca. [11.00] [**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [**andere Rundungsregel einfügen**] Prozent, wobei [0,0005][0,00005] [0,000005][**andere Rundungsregel einfügen**] aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode der Satz [*per annum*] [**anderen Zeitraum einfügen**], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [**andere Rundungsregel einfügen**] Prozent, wobei [0,0005][0,00005][0,000005][**andere Rundungsregel einfügen**] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsenlaufperiode von führenden Banken im [**Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [*falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen*]: die Niederlassungen von mindestens [vier][**andere Anzahl einfügen**] bedeutenden Banken am [relevanten] [**maßgebliches Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone].]

If the relevant 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*] [**insert other period**] for the Reference Interest Rate at approximately [11.00 a. m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth][hundred-thousandth][**insert other rounding rules**] of a percentage point, with [0.0005][0.00005][0.000005][**insert other rounding rules**] being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Interest Period shall be the rate [*per annum*] [**insert other time period**] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] [**insert other rounding rules**] of a percentage point, with [0.0005][0.00005][0.000005][**insert other rounding rules**] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.][**insert relevant time**] ([**insert relevant time zone**]) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [**insert financial centre**] interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [*if no other Reference Banks are specified in the Final Terms, insert*]: the offices of not less than [four] [**insert other number**] major banks in the [relevant] [**insert relevant financial centre**] interbank market [in the Euro-Zone].] [*If other Reference Banks are specified in*

[Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]

[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\frac{[\text{Min}][\text{Max}] \quad \{[\text{Max}][\text{Min}] \quad [(\frac{[\text{Min}]-[\text{Max}]}{[\text{Jahre}]} \cdot [\text{Jahre}]) \cdot [\text{Zinssatz}]]}{[\text{Min}][\text{Max}] \quad \{[\text{Max}][\text{Min}] \quad [(\frac{[\text{Min}]-[\text{Max}]}{[\text{Jahre}]} \cdot [\text{Jahre}]) \cdot [\text{Zinssatz}]]} \cdot [\text{Zinssatz}]$$

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis

the Final Terms, insert names here.]]

[In case the rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period will be expressed in percent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\frac{[\text{Min}][\text{Max}] \quad \{[\text{Max}][\text{Min}] \quad [(\frac{[\text{Min}]-[\text{Max}]}{[\text{Jahre}]} \cdot [\text{Jahre}]) \cdot [\text{Zinssatz}]]}{[\text{Min}][\text{Max}] \quad \{[\text{Max}][\text{Min}] \quad [(\frac{[\text{Min}]-[\text{Max}]}{[\text{Jahre}]} \cdot [\text{Jahre}]) \cdot [\text{Zinssatz}]]} \cdot [\text{Zinssatz}]$$

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the

zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**maßgebliche Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**maßgebliche Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] [**maßgebliche Uhrzeit einfügen**] ([**relevante Zeitzone einfügen**]) am Zinsenfestlegungstag anfordern

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der [**maßgebliche Währung einfügen**] CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der [**maßgebliche Währung einfügen**] CMS für diese Zinsenlaufperiode der Satz, wie er auf der

Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [**insert relevant currency**] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] [**insert relevant time**] ([**insert relevant time zone**]) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the [**insert relevant currency**] CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the [**insert relevant currency**] CMS for the relevant Interest Period shall be the rate as displayed on the

Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(2) **Zinssatz.** Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \} [\text{Max} \{ \} ((HVPI(t) - HVPI(t-1))/HVPI(t-1)) [*100] [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+][-] [\text{Marge}]]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeside bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz

Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the rate of interest is determined on the basis of HICP, insert:]

(2) **Rate of Interest.** The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \} [\text{Max} \{ \} ((HICP(t) - HICP(t-1))/HICP(t-1)) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+][-] [\text{Margin}]]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the

für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor any more but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, at its reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:]

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Fundierten Bankschuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") für die entsprechende Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinsentagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Fundierten Bankschuldverschreibungen][die 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.

[(●)] Mitteilung von Zinssatz und Zinsbetrag.

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag] für die jeweilige Zinsenlaufperiode, [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Continuation of general terms and conditions for floating interest:]

[(3)] [In case a minimum rate of interest applies insert: Minimum Rate of Interest: If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)][(5)] 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 Covered Bank Bonds for the relevant Interest Period. The relevant Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Covered Bank Bonds] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] Notification of Rate of Interest and Interest Amount.

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount] for each Interest Period, [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [the second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] [insert other time], and

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**]], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen /

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders in accordance with § [14]

[Keine] Börsennotiz) mitgeteilt.]]

(Notices / [No] Stock Exchange Listing).]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag für die jeweilige Zinsenlaufperiode,] [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount for each Interest Period,] [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the relevant Interest Period] [[the second] [●] Business Day prior to the [Coupon Date] [Interest Payment Date] of the relevant Interest Period] [insert other time], and

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by

jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von fest zu [fest zu] variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen:

(1) *Feste Verzinsung.*

(a) Zinssatz, *Festzinsenlaufperiode[n]*, Zinsenwechsellag. Die Fundierten Bankschuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem **[Datum einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festzinsenzahlungstag]** (ausschließlich) verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinsenzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Festzinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Festkupontermin bzw. Zinsenwechsellag] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden Festzinsenzahlungstag bzw. Zinsenwechsellag]** (jeweils ausschließlich).

"Zinsenwechsellag" bezeichnet den **[letzten Festkupontermin einfügen]** [auf den Festkupontermin **[letzten Festkupontermin einfügen]** bezüglichen Festzinsenzahlungstag].

Die *Festzinsenlaufperiode[n]* [unterliegt] [unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom **[maßgeblichen Festkupontermin/**

such rules.]

[In case of Covered Bank Bonds with fixed to [fixed to] floating interest rates, insert:

(1) *Fixed Interest.*

(a) *Rate of Interest, Fixed Interest Period[s], Interest Exchange Day.* The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Coupon date] [in case of an adjustment of Fixed Interest Period insert: [last] fixed Interest Payment Date]** (the "Fixed Interest Rate Period").

[A][The] "Fixed Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date]** [and thereafter from (and including) each **[in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or Interest Exchange Day, as the case may be] [in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or Interest Exchange Day, as the case may be].**

"Interest Exchange Day" means **[insert last Fixed Coupon Date]** [the Fixed Interest Payment Date relating to the Fixed Coupon Date **[insert last Fixed Coupon Date]**].

The Fixed Interest Period[s] will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [per annum] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] **[insert Rate of Interest]** per cent [per annum] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment**

Festzinsenzahlungstag **einfügen**] bis zum **[maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen]** **[Zinssatz einfügen]** % *[p.a.]* [,][und] **[anderen/weiteren Zeitraum einfügen]** [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].]

(b) *Festkupontermin[e], Festzinsenzahlungstag[e]*. Der Festzins ist nachträglich zahlbar. *[Festkupontermine sind [jeweils] am [Festkupontermin(e) einfügen] [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.]* *[Festkupontermin ist der [Festkupontermin einfügen] (der "Festkupontermin") und dieser bleibt unangepasst.]*

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Fundierten Bankschuldverschreibungen sind *[an jedem][am]* Festzinsenzahlungstag zahlbar.

"Festzinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen]: [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin einfügen]**]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen*. Sofern der Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(2) *Variable Verzinsung*.

(a) *Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinsenzahlungstag[e]*. Die Fundierten Bankschuldverschreibungen werden *[jährlich] [halbjährlich] [vierteljährlich]* im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechselltag (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen]**: [letzten] Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen]**: Rückzahlungstag (wie in § 6 Absatz 1 definiert)]

Date] to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** **[insert Rate of Interest]** per cent *[per annum]* [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) *Fixed Coupon Date[s], Fixed Interest Payment Date[s]*. Fixed interest shall be payable in arrear. *[Fixed Coupon Dates are [in each case] on [insert Fixed Coupon Date(s)] [in each year] (each such date a "Fixed Coupon Date") and remain always unadjusted.]* *[Coupon Date is on [insert Fixed Coupon Date] (the "Fixed Coupon Date") and it remains unadjusted.]*

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Fixed interest on the Covered Bank Bonds shall be payable on *[each][the]* Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on a Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert]: [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Coupon Date]**]

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

(2) *Floating Interest*.

(a) *Rate of Interest, Floating Interest Period[s], Floating Interest Payment Date[s]*. The Covered Bank Bonds shall bear interest *[annually] [semi-annually] [quarterly]* in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert]**: [last] Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert]**: Maturity Date (as defined in § 6(1)).

(ausschließlich) verzinnt.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechselltag (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].**

Die Variable[n] Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) Variable[r] Kupontermin[e]. Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.]

["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst.]

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) Variable[r] Zinsenzahlungstag[e].

Variable Zinsen auf die Fundierten Bankschuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar.

Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist, aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[A][The] "Floating Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [first] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Floating Interest Period insert: Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Floating Interest Payment Date] to (but each excluding) [in case of no adjustment of Floating Interest Period insert: the next following Floating Coupon Date or last Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: the next following Floating Interest Payment Date or the Maturity Date]]].**

The Floating Interest Period[s] will be [un]adjusted.

(b) Floating Coupon Date[s]. Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.]

["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) Floating Interest Payment Date[s].

Interest on the Covered Bank Bonds shall be payable on [each][the] Floating Interest Payment Date.

Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]** [(der "Letzte Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

(d) **Variabler Zinssatz.** Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum][anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[In the case of [short] [long] Floating Interest Periods insert: [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]** [("First Coupon Date")]] [last Floating Coupon Date is: **[insert last Floating Coupon Date]** [("Last Coupon Date")]].]

[Options for various Reference Rates regarding the floating rate of interest:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) **Floating Rate of Interest.** The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] **[insert other time period]** .

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen]** **[weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] [0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz [*per annum*] **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number]** **[insert further]**.]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further]**.]

If the relevant 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*] **[insert other period]**) for the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]**[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Floating Interest Period shall be the rate [*per annum*] **[insert other period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]**[insert other rounding rules]** of

[0,0005][0,00005][0,000005][andere Rundungsregel einfügen] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: die Niederlassungen von mindestens [vier] [andere Anzahl einfügen] bedeutenden Banken am [relevanten] [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone].] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{][Max][Min] [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][D)] ; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][D)]]; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge] [D)] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche

a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [insert relevant time] ([insert relevant time zone]) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the [insert relevant financial centre] interbank market [in the Euro-Zone[, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market. [in the Euro-Zone].] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{][Max][Min] [(][([][[•]-year(s) [insert relevant currency] CMS [* insert factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][D)] ; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][D)]]; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin] [D)] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined

Bildschirmüberschrift und Spalte einfügen]"
gegen [11:00 Uhr] **[maßgebliche Zeit einfügen]**
(**[relevante Zeitzone einfügen]**) angezeigt wird,
wobei alle Festlegungen durch die Berechnungsstelle
erfolgen.

**[Im Falle [kurzer] [langer] erster Variabler
Zinsenlaufperiode und falls Interpolation
anwendbar ist, einfügen:**

(Davon ausgenommen ist die Variable
Zinsenlaufperiode, die mit dem Ersten Variablen
Kupontermin endet (die "Interpolierte Variable
Zinsenlaufperiode"), für die der maßgebliche Swap
Satz gebildet wird anhand der linearen Interpolation
des verfügbaren Swap Satzes mit der im Verhältnis
zur Laufzeit der Interpolierten Variablen
Zinsenlaufperiode nächst kürzeren Laufzeit und des
verfügbaren Swap Satzes mit der im Verhältnis zur
Interpolierten Variablen Zinsenlaufperiode nächst
längeren Laufzeit.)]

**[Im Falle [kurzer] [langer] letzter Variabler
Zinsenlaufperiode und falls Interpolation
anwendbar ist, einfügen:**

(Davon ausgenommen ist die Variable
Zinsenlaufperiode, die mit dem Letzten Variablen
Kupontermin endet (die "Interpolierte Variable
Zinsenlaufperiode"), für die der Swap Satz gebildet
wird anhand der linearen Interpolation des
verfügbaren Swap Satzes mit der im Verhältnis zur
Laufzeit der Interpolierten Variablen
Zinsenlaufperiode nächst kürzeren Laufzeit und des
verfügbaren Swap Satzes mit der im Verhältnis zur
Interpolierten Variablen Zinsenlaufperiode nächst
längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl
[(zwischen 0 und 25, für den Fall, dass ein
Vielfaches des maßgeblichen CMS oder CMS
Spread bei der Berechnung des Zinssatzes verwendet
werden soll)] und wurde [für die [erste] [●]
Zinsenlaufperiode] mit [●][weitere einfügen]
festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in
Prozentpunkten und wurde [für die [erste] [●]
Zinsenlaufperiode] mit [●] [für die [●]
Zinsenlaufperiode mit [●]] [weitere einfügen]
festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den
jeweiligen **[maßgebliche Währung einfügen]** CMS
anzugeben, ist diese Quotierung jedoch auf einer
anderen von der Berechnungsstelle nach billigem
Ermessen ausgewählten Bildschirmseite verfügbar
(die "Ersatzbildschirmseite"), wird die
Ersatzbildschirmseite zum Zweck der
Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur

by the Calculation Agent.

**[In the case of [short] [long] first Floating Interest
Period and if interpolation is applicable, insert:**

(This shall not apply for the Floating Interest Period
which ends with the First Floating Coupon Date (the
"Interpolated Floating Interest Period"), for which the
relevant swap rate will be the linear interpolation
between the available swap rate with the next shorter
term than the term of the Interpolated Floating Interest
Period and the available swap rate with the next longer
term than the term of the Interpolated Floating Interest
Period.))

**[In the case of [short] [long] last Floating Interest
Period and if interpolation is applicable, insert:**

(This shall not apply for the Floating Interest Period
which ends with the Last Floating Coupon Date (the
"Interpolated Floating Interest Period"), for which the
relevant swap rate will be the linear interpolation
between the available swap rate with the next shorter
term than the term of the Interpolated Floating Interest
Period and the available swap rate with the next longer
term than the term of the Interpolated Floating Interest
Period.))

["Factor" means a positive or negative number
[(between 0 and 25 in case a multiple of the relevant
CMS or CMS spread shall be used in the calculation of
the Rate of Interest)] and has been determined [for the
[first] [●] Interest Period] as [●] [insert further].]

["Margin" corresponds to a surcharge or disagio in
percentage points and has been determined [for the
[first] [●] Interest Period] as [●] [for the [●] Interest
Period] as [●] [insert further].]

If the Screen Page permanently ceases to quote the
relevant **[insert relevant currency]** CMS but such
quotation is available from another page selected by
the Calculation Agent in equitable discretion (the
"Replacement Screen Page"), the Replacement
Screen Page shall be used for the purpose of the
calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert**

Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die [jeweilige] Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("*Ian(t)*") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]**

[relevant currency] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or downwards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [each] [the] Floating Interest Period shall be expressed as a rate in per cent *per annum* ("*Ian(t)*") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference**

veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es

period(t-1)].

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this

der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen:** Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach [dem][jedem] Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Fundierten Bankschuldverschreibungen zahlbaren Zinsbetrag (der "Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinsentagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Fundierten

context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert:** Minimum Rate of Interest: If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(2)][(4)][(5)] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after [the][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 Covered Bank Bonds for the relevant Floating Interest Period. The relevant Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Covered Bank Bonds] [the Specified Denomination] and rounding the resultant figure to the

Bankschuldverschreibungen][die 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.

[(●)] Mitteilung von Variablem Zinssatz und Zinsbetrag.

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]]**[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin,

nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] Notification of Floating Rate of Interest and Interest Amount.

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [the second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]]**[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any

[dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der [jeweiligen] Variablen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the [relevant] Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] **[insert other time]**, and

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von variabel zu fest verzinslichen Fundierten Bankschuldverschreibungen einfügen:

(1) *Variable Verzinsung.*

(a) *Variabler Zinssatz, Variable Zinsenlaufperiode[n], Zinsenwechsellag.* Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Zinsenzahlungstag]]** (ausschließlich) verzinst.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[In case of Covered Bank Bonds with floating to fixed interest rates, insert:

(1) *Floating Interest.*

(a) *Floating Rate of Interest, Floating Interest Period[s], Interest Exchange Day.* The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [last] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [last] Floating Interest Payment Date].**

[A][The] "Floating Interest Period" is [respectively]

[jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Zinsenzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Kupontermin bzw. den Zinsenwechseltag] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Zinsenzahlungstag bzw. den Zinsenwechseltag] (jeweils ausschließlich).**

"Zinsenwechseltag" bezeichnet den **[letzten Variablen Kupontermin einfügen]** [auf den Variablen Kupontermin **[letzten Variablen Kupontermin einfügen]** bezüglichen Variablen Zinsenzahlungstag].

Die Variable[n] Zinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Variable Kupontermin.* Die Variablen Zinsen sind [jährlich] [halbjährlich][viertel]jährlich nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.] ["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

(c) *Variable[r] Zinsenzahlungstag[e].*

Variable Zinsen auf die Fundierten Bankschuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar. Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagenkonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: [ersten Variablen Kupontermin einfügen] [(der

from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [first] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [first] Floating Interest Payment Date] [and thereafter from (and including) each [in case of no adjustment of Floating Interest Period insert: Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Floating Interest Payment Date] to (but each excluding) [in case of no adjustment of Floating Interest Period insert: the next following Floating Coupon Date or the Interest Exchange Day, as the case may be] [in case of an adjustment of Floating Interest Period insert: the next following Floating Interest Payment Date or the last Floating Interest Payment Date or the Interest Exchange Day, as the case may be].**

"Interest Exchange Day" means **[insert last Floating Coupon Date]** [the Floating Interest Payment Date relating to the Floating Coupon Date **[insert last Floating Coupon Date]**].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Dates.* Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.] ["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Floating Interest Payment Date[s].*

Interest on the Covered Bank Bonds shall be payable on [each][the] Floating Interest Payment Date. Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert: [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: [insert first Floating Coupon Date] [("First Floating Coupon Date")]] [last Floating

"Erste Variable Kupontermin"))] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]** [(der "Letzte Variable Kupontermin"))].]

Coupon Date is: **[insert last Floating Coupon Date]** [("Last Floating Coupon Date"))].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Options for various Reference Rates regarding the floating rate of interest:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] **[insert other time period]**.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.))]

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the

Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen]** **[weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz *per annum*) **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005] [0,00005] [0,000005] **[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz *per annum*) **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005]**[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00]**[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken

Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number]** **[insert further].]**

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

If the relevant 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 the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005] [0.00005] [0.000005]**[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest for the relevant Floating Interest Period shall be the rate *per annum*) **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the **[insert relevant financial centre]** interbank

im [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen]: die Niederlassungen von mindestens [vier] [andere Anzahl einfügen] bedeutenden Banken im [relevanten] [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) Variable Zinssatz. Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][([[[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] ; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] ; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] ; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]])] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) Floating Rate of Interest. The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][([[[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]])] ; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]])] ; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]])] ; [(] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]])] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][**weitere einfügen**] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [**weitere einfügen**] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**maßgebliche Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**maßgebliche Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [**insert further**].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [**insert further**].]

If the Screen Page permanently ceases to quote the relevant [**insert relevant currency**] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [**insert relevant currency**] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap

Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** **([relevante Zeitzone einfügen])** Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** **([insert relevant time zone])** on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor

der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[Im Fall, dass ein Mindestzinssatz gilt, einfügen: *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]** % p.a. (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** % p.a. (Cap).]

[(e)] *Variabler 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 Fundierten Bankschuldverschreibungen zahlbaren Variablen Zinsbetrag (der "Variable Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [den Gesamtnennbetrag der Fundierten Bankschuldverschreibungen] [die 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.

significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[In case minimum rate of interest applies insert: *Minimum Rate of Interest.* If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Floating Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of interest]** per cent *per annum* (Floor).]

[In case maximum rate of interest applies insert: *Maximum Rate of Interest.* If the Floating Rate of Interest in respect of any [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Floating Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** per cent *per annum* (Cap).]

[(e)] *Floating Interest Amount.* 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 "Floating Interest Amount") payable on the Covered Bank Bonds for the relevant Floating Interest Period. The relevant Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to the [aggregate principal amount of the Covered Bank Bonds] [Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)] Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]] **[anderes Land einfügen]**, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**, veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[(f)] Notification of Floating Rate of Interest and Floating Interest Amount.

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [the second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]] **[insert other country]**. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders accordingly.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Variablen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Fundierten Bankschuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Covered Bank Bonds are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Covered Bank Bonds are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the relevant Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] [insert other time], and

[In the case of Covered Bank Bonds which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and

Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Fundierten Bankschuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

(2) Feste Verzinsung

(a) Zinssatz, Festzinsenlaufperiode[n]. Die Fundierten Bankschuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem Zinswechseltag (einschließlich) während der Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Rückzahlungstag wie in § 6 (1) definiert] (ausschließlich)]** verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Zinswechseltag (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: Festzinenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: letzten Festzinenzahlungstag bzw. Rückzahlungstag]**

regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Covered Bank Bonds which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

(2) Fixed Interest

(a) Rate of Interest, Fixed Interest Period[s]. The Covered Bank Bonds shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Fixed Coupon date] [in case of an adjustment of Fixed Interest Period insert: Maturity Date (as defined in § 6(1)) (the "Fixed Interest Rate Period")]**.

[A][The] "Fixed Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date] to (but each excluding) [in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or last Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: last Fixed Interest Payment Date or Maturity Date]]]**.

(jeweils ausschließlich)].

Die Festzinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen:] Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen:] [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Zinsenwechselfesttag bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] [Rückzahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom **[maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen]** bis zum **[maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen]** [Rückzahlungstag] **[Zinssatz einfügen]** % [p.a.]] [,][und] **[anderen/weiteren Zeitraum einfügen]** [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze").]

(b) **Festkupontermin[e], Festzinsenzahlungstag[e].** Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Fundierten Bankschuldverschreibungen sind [am] [an jedem] Festzinsenzahlungstag zahlbar.

"Festzinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen:] [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin**

The Fixed Interest Periods will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert:] The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [per annum] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert:] The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Exchange Day to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [Maturity Date] **[insert Rate of Interest]** per cent [per annum] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** [Maturity Date] **[insert Rate of Interest]** per cent [per annum]] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) **Fixed Coupon Date[s], Fixed Interest Payment Date[s].** Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and always remain unadjusted.] [Fixed Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Fixed Coupon Date]**.]

Fixed interest shall be payable on [the] [each] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on the Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert:] [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Fixed Coupon Date]**.]

einfügen].]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

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

[Im Fall von Nullkupon-Fundierte Bankschuldverschreibungen einfügen:

[In case of Zero Coupon Covered Bank Bonds, insert:

(1) *Keine periodischen Zinsenzahlungen.* Es erfolgen keine periodischen Zinsenzahlungen auf die Fundierten Bankschuldverschreibungen. Die Emissionsrendite[n] [beträgt][betragen] [Emissionsrendite einfügen]

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Covered Bank Bonds. The Amortisation Yield[s] [is][are] [insert Amortisation Yield]

[Im Falle von unterschiedlichen Emissionsrenditen für einzelne Zinsenlaufperioden, relevante Bestimmungen (einschließlich Ersatzregelungen) hier einfügen]]

[In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein]]

[Fortsetzung allgemeine Bestimmungen für Verzinsung:

[Continuation of general terms and conditions for interest:

[(●)] *Zinsenlauf und Verzugszinsen.* Falls die Emittentin die Fundierten Bankschuldverschreibungen bei Fälligkeit nicht einlöst, sind die Fundierten Bankschuldverschreibungen bezogen auf ihren [Nennbetrag][Rückzahlungsbetrag] vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Fundierten Bankschuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.

[(●)] *Accrual of Interest and Default Interest.* If the Issuer shall fail to redeem the Covered Bank Bonds when due, interest shall accrue on the [principal amount][redemption amount] of the Covered Bank Bonds from (and including) the due date to (but excluding) the date of actual redemption of the Covered Bank Bonds at the default rate of interest established by law.¹

[(●)] *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsenbetrages auf eine Fundierte Bankschuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[(●)] *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Covered Bank Bond for any period of time (the "Calculation Period"):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: Wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode (wie nachstehend definiert), in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), 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 **[im Fall keiner Anpassung der**

[If Actual/Actual (ICMA Rule 251) is applicable, insert: if the Calculation Period is equal to or shorter than the Reference Period (as defined below) during which it falls (including in the case of short coupons), the 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 **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** Interest Payment Dates] that occur in one calendar year or that would occur in one calendar year if interest were payable in

¹ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 Bürgerliche Gesetzbuch ("BGB") für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank halbjährlich veröffentlichten Basiszinssatz. According to paragraphs 288(1) and 247 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

Zinsenlaufperioden einfügen: Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstage], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

Wenn der Zinsenberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), die Summe aus:

(i) der Anzahl von Tagen in dem Zinsenberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsenberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kuponterminen] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären; und

(ii) der Anzahl von Tagen in dem Zinsenberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kuponterminen] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären (**Actual/Actual (ICMA Regelung 251).**)

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsenberechnungszeitraumes, einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der **[Fiktive Verzinsungsbeginn oder fiktive [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden**

respect of the whole of such year.

If the Calculation Period is longer than one Reference Period (long coupon), the sum of:

(i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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

(ii) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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 (**Actual/Actual (ICMA Rule 251).**)

[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period" means the period from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** first Coupon Date] **[in case of an adjustment of Interest Period insert:** first Interest Payment Date] or from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but excluding) the next **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date.] **[In the case of a short first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date or Deemed [in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date]] shall be deemed to be an **[Interest Commencement Date] [in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date]].] **[In the case of a long first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date and/or**

einfügen: [Zinsenzahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der **[Fiktive Verzinsungsbeginn und/oder fiktive(n) [im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin(e)] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag(e)] **einfügen]** als [Verzinsungsbeginn] [und] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin(e)] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** [Zinsenzahlungstag(e)].]

[Im Fall von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365) **(Actual/Actual (ISDA)).]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 **(Actual/365 (Fixed)).]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 **(Actual/360).]**

[Im Fall von 30/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des Zinsberechnungszeitraumes 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) **(30/360 oder Bond Basis).]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: 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

Deemed [in case of no adjustment of Interest Period insert: Coupon Date(s)] [in case of an adjustment of Interest Period insert: Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date][and] **[[in case of no adjustment of Interest Period insert: Coupon Date(s)] [in case of an adjustment of Interest Period insert: [Interest Payment Date(s)].]**

[If Actual/Actual (ISDA), insert: 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) **(Actual/Actual (ISDA)).]**

[If Actual/365 (Fixed), insert: the actual number of days in the Calculation Period divided by 365. **(Actual/365 (Fixed)).]**

[If Actual/360, insert: the actual number of days in the Calculation Period divided by 360 **(Actual/360).]**

[If 30/360 or Bond Basis, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) **(30/360 or Bond Basis).]**

[If 30E/360 or Eurobond Basis, insert: 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

des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Rückzahlungstag endenden Zinsberechnungszeitraums 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) (30E/360 or Eurobond Basis).]

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. (360/360).]

§ 5 ZAHLUNGEN

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(1) [(a)] *Zahlungen von Kapital.* Die Zahlungen von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Fundierten Bankschuldverschreibungen erfolgen [nach Maßgabe des nachstehenden Absatzes (2)] [an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems] [gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Fundierten Bankschuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden [Globalurkunde][Sammelurkunde] bei der bezeichneten Geschäftsstelle der Emissionsstelle.]

[Im Fall von Fundierten Bankschuldverschreibungen, die keine Nullkupon-Fundierte Bankschuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf Fundierte Bankschuldverschreibungen erfolgt [nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems].

[Im Fall von Zinsenzahlungen auf eine vorläufige Globalurkunde, einfügen: Die Zahlung von Zinsen auf Fundierte Bankschuldverschreibungen, 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 § 2 Absatz 2 (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf

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) (30E/360 or Eurobond Basis).]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. (360/360).]

§ 5 PAYMENTS

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are not kept in custody by SIX SIS AG, insert:

(1) [(a)] *Payment of Principal.* Payment of principal, and any additional amounts, in respect of the Covered Bank Bonds shall be made[, subject to subparagraph (2) below,] to [the Clearing System or to its order] [the Paying Agent] [the Depository Bank] for credit to the accounts of the relevant account holders [of the Clearing System] [upon presentation and (except in the case of partial payment) surrender of the [Global Note] [Global Certificate] representing the Covered Bank Bonds at the time of payment at the specified office of the Fiscal Agent.]

[In the case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds, insert:

(b) *Payment of Interest.* Payment of interest on the Covered Bank Bonds and any additional amounts shall be made[, subject to subparagraph (2), to the Clearing System or to its order] [Paying Agent] [Depository Bank] for credit to the relevant account holders [of the Clearing System].

[In the case of interest payable on a Temporary Global Note, insert: Payment of interest on Covered Bank Bonds 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 § 2(2)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Covered Bank Bonds shall be

die Fundierten Bankschuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

[Im Fall von Fundierten Bankschuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung.]

[(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an [das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] von ihrer Zahlungspflicht befreit.]

[(3)][(4)] *Zahltage.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Fundierte Bankschuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstagekonvention gemäß Absatz ([5][6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist – unbeschadet der Bestimmungen betreffend die Zinsenlaufperiode - nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[Im Fall, dass die Festgelegte Währung Renminbi ist, einfügen:

[(4)][(5)] *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des

made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

[In the case of Covered Bank Bonds not denominated in Euro and not denominated in Renminbi, insert:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

[(3) *Discharge.* The Issuer shall be discharged by payment to[, or to the order of, the Clearing System] [the Paying Agent] [the depository bank].]

[(3)][(4)] *Payment Business Day.* If the date for payment of any amount in respect of any Covered Bank Bond is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph ([5][6]). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

[In case the Specified Currency is Renminbi, insert:

[(4)][(5)] *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if by reason of

Vorstehenden aufgrund von Nichtkonvertierbarkeit, Nichttransferierbarkeit oder Illiquidität nicht in der Lage ist, unter den Fundierten Bankschuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Renminbi zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens 5 Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar in dem Gegenwert in U.S.-Dollar zu dem auf Renminbi lautenden Betrag tätigen. Sofern die Emittentin Zahlungen von Kapital- oder Zinsbeträgen teilweise in Renminbi und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Anteilhaber soweit wie möglich im gleichen anteiligen Verhältnis zwischen Renminbi und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearing Systems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Festlegungstag geltenden Kassakurses in U.S.-Dollar konvertierten Renminbi-Betrag.

Zu diesem Zweck:

ist die "**Berechnungsstelle**" die [Berechnungsstelle einfügen];

steht "**Renminbi**" oder "**CNY**" für die gesetzmäßige Währung der VRC;

ist ein "Renminbi-Händler" ein unabhängiger, international renommierter, am Renminbi-Devisenmarkt in Hongkong tätiger Devisenhändler;

ist ein "Geschäftstag zu Festlegungszwecken" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, TARGET und New York City für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind;

ist ein "Festlegungstag" der Tag, der zwei Geschäftstage zu Festlegungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Bedingungen fällig sind;

ist eine "Regierungsbehörde" jede faktische bzw. laut Gesetz bestehende Regierungsstelle (oder öffentliche Institution oder eine Unterabteilung davon), jedes Gericht, Tribunal, jede Verwaltungs- oder Regierungsbehörde oder sonstige (öffentlich-rechtliche oder zivilrechtliche) juristische Person, die mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in der VRC und Hongkong betraut ist;

Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Covered Bank Bonds when due in Renminbi, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Renminbi and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purposes of these Conditions, "**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date.

For this purpose

"**Calculation Agent**" means [insert Calculation Agent];

"**Renminbi**" or "**CNY**" means the lawful currency of the PRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London, TARGET and in New York City;

"**Determination Date**" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and Hong Kong;

steht "Hongkong" für die Sonderverwaltungsregion Hongkong der VRC;

bezeichnet "Illiquidität" einen Zustand, der eintritt, wenn der allgemeine Devisenmarkt für Renminbi in Hongkong nicht mehr ausreichend liquide ist, und sich die Emittentin aus diesem Grund nicht genügend Renminbi zur Erfüllung ihrer Verpflichtung zur (vollständigen oder teilweisen) Zahlung von Kapitalbeträgen oder Zinsen unter den Fundierten Bankschuldverschreibungen beschaffen kann, wobei die Emittentin dies nach Treu und Glauben, in einer nach wirtschaftlichen Gesichtspunkten angemessenen Weise, sowie (wenn möglich) nach Rücksprache mit zwei Renminbi-Händlern feststellt;

bezeichnet "Nichtkonvertierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, einen im Zusammenhang mit den Fundierten Bankschuldverschreibungen fälligen Betrag auf dem allgemeinen Devisenmarkt für Renminbi in Hongkong zu konvertieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

bezeichnet "Nichttransferierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong und außerhalb der VRC, oder von einem Konto außerhalb von Hongkong und außerhalb der VRC auf ein Konto in Hongkong zu transferieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

steht "VRC" für die Volksrepublik China, wobei für die Zwecke dieser Bedingungen Hongkong, die Sonderverwaltungsregion Macau der Volksrepublik China und Taiwan als ausgenommen gelten; und

meint "**Kassakurs**" das arithmetische Mittel zwischen

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Illiquidity**" means where the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Covered Bank Bonds as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Covered Bank Bonds in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; and

"**Spot Rate**" means the arithmetic mean of the offer

Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkong Zeit), unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte "USD/CNH" festgelegten Kurse, oder, sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters, oder der jeweiligen Nachfolgeseiten. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle am Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen U.S.-Dollar/CNY Kurs für Abwicklungen in zwei Geschäftstagen zu Festlegungszwecken, wie vom staatlichen Devisenamt der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechselkurses gegebenenfalls ersetzen.

Sämtliche Mitteilungen, Stellungnahmen, Festlegungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses § 5 (5) gemacht oder getroffen werden oder von dieser eingeholt werden, sind (sofern kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

[[([4][5][6])] *Geschäftstagenkonvention*. Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Fundierte Fundierte Bankschuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column "USD/CNH", or if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or the respective successor pages. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Calculation Agent, will (in the absence of a manifest error) be binding on the Issuer, the Agents and all Holders.]

[[([4][5][6])] *Business Day Convention*. If the date for payment of any amount in respect of any Covered Bank Bond would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[bei Anwendung der vorhergegangener Geschäftstage-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinsenzahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinsenzahlungstag liegt.]]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) (a) *Zahlungen von Kapital.* Die Zahlung von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Fundierten Bankschuldverschreibungen 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 (außer im Fall von Teilzahlungen) Einreichung der die Fundierten Bankschuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Schweizer Hauptzahlstelle.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf die Fundierten Bankschuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an die Schweizer Hauptzahlstelle oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Fundierten Bankschuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung der Schweizerischen Eidgenossenschaft ist.

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in

[if Preceding Business Day Convention, insert: the immediately preceeding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]]

[In the case of an issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:

(1) (a) *Payment of Principal.* Payment of principal and any additional amounts in respect of the Covered Bank Bonds 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 (except in the case of partial payment) surrender of the Global Note representing the Covered Bank Bonds at the time of payment at the specified office of the Swiss Principal Paying Agent.

(b) *Payment of Interest.* Payment of interest on the Covered Bank Bonds and any additional amounts shall be made, subject to subparagraph (2), to the Swiss Principal Paying Agent or to its order for credit to the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Covered Bank Bonds shall be made in the freely negotiable and convertible currency which on the respective due date is the legal currency of the Swiss Confederation.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be, (i) if available, the Euro foreign exchange reference rate for the

Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.]

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an die Schweizer Hauptzahlstelle oder deren Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Fundierte Bankschuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstageskonvention gemäß Absatz ([5])[6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[(5)][(6)] *Geschäftstageskonvention.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Fundierte Bankschuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgenden Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinsenzahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren

Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Covered Bank Bond is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph ([5])[6]). The Holder shall not be entitled to payment until the next such day in the relevant place. The Holder shall not be entitled to further interest or other payment in respect of such delay.

[(5)][(6)] *Business Day Convention.* If the date for payment of any amount in respect of any Covered Bank Bond would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.]

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

Zinsenzahlungstag liegt.]

§ 6 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Fundierten Bankschuldverschreibungen zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs] am [im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen] [im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fallenden [Variablen] Zinsenzahlungstag] (der "Rückzahlungstag") zurückgezahlt.

(2) [Endgültiger Rückzahlungsbetrag][Endgültiger Rückzahlungskurs]:

[Im Fall der Rückzahlung bei Endfälligkeit zum Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Fundierte Bankschuldverschreibung entspricht dem Nennbetrag der Fundierten Bankschuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem anderen Betrag als dem Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Fundierte Bankschuldverschreibung beträgt [Währung einfügen] [Betrag größer gleich dem Nennbetrag einfügen] je Fundierter Bankschuldverschreibung.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Prozentsatz vom Nennbetrag einfügen:

Der Endgültige Rückzahlungskurs in Bezug auf jede Fundierte Bankschuldverschreibung beträgt [Prozentsatz größer gleich 100% einfügen]² % (Prozent) vom Nennbetrag der Fundierten Bankschuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem entsprechend der positiven Entwicklung des HVPI gebildeten Prozentsatz vom Nennbetrag einfügen:

Der Endgültige Rückzahlungskurs in Bezug auf jede Fundierte Bankschuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt:

§ 6 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Covered Bank Bonds shall be redeemed at their [Final Redemption Amount] [Final Redemption Rate] on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the [Floating] Interest Payment Date falling in [insert Redemption Month and Redemption Year]] (the "Maturity Date").

(2) [Final Redemption Amount][Final Redemption Rate]:

[If the Covered Bank Bonds are redeemed on the Maturity Date at their principal amount insert:

The Final Redemption Amount in respect of each Covered Bank Bond shall be its principal amount.]

[If the Covered Bank Bonds are redeemed on the Maturity Date at an amount other than the principal amount insert:

The Final Redemption Amount in respect of each Covered Bank Bond shall be [insert currency] [insert amount greater than or equal to the principal amount] for each Covered Bank Bond.]

[If the Covered Bank Bonds are redeemed on the Maturity Date at a percentage of their principal amount insert:

The Final Redemption Rate in respect of each Covered Bank Bond shall be [insert percentage greater than or equal to 100 per cent]² per cent of its principal amount.]

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount corresponding to the positive performance of the HICP, insert:

The Final Redemption Rate in respect of each Covered Bank Bond expressed in per cent (per cent of its principal amount) shall be calculated as follows:

² Der Prozentsatz wird von der Emittentin festgelegt und am Tag der Veröffentlichung der Bedingungen bekannt gegeben.

² The Percentage will be determined by the Issuer and published on the date of publication of the Conditions.

$100 + \text{Max} \{ \{ (\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1) \} \cdot 100 \} \cdot \text{Faktor} \} \cdot [+/-] \cdot [\text{Zuschlag} \mid \text{Abschlag}] \}; 0$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Rückzahlungsfestlegungstag veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Endgültigen Rückzahlungskurses zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich

$100 + \text{Max} \{ \{ (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) \} \cdot 100 \} \cdot \text{Factor} \} \cdot [+/-] \cdot [\text{Surcharge} \mid \text{Reduction}] \}; 0$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Redemption Determination Date.

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Final Redemption Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Final Redemption Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Redemption Determination Date.

jedoch keinesfalls später als am Rückzahlungsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Rückzahlungsfestlegungstag" bezeichnet [spätestens] den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET][,][und][**sämtliche relevante Finanzzentren einfügen]** Geschäftstag vor dem Rückzahlungstag.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(a) Die Fundierten Bankschuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Mitteilungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen [gegenüber der [Emissionsstelle] [Schweizer] [Hauptzahlstelle]] und gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) gegenüber den Gläubigern vorzeitig für rückzahlbar erklärt und zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigem Rückzahlungskurs] (wie nachstehend definiert) **[im Fall von Fundierten Bankschuldverschreibungen, die keine Nullkupon-Fundierte Bankschuldverschreibungen sind, einfügen:** zuzüglich bis zum für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer 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

Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.

"Redemption Determination Date" means [at the latest] the [second] **[insert other applicable number of days]** TARGET][,][and][**insert all relevant financial centres]** Business Day] prior to the Maturity Date.]

(3) *Early Redemption for Reasons of Taxation.*

(a) The Covered Bank Bonds may be declared repayable, 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][Swiss][Principal Paying Agent]] and, pursuant to § [14] (Notices / [[No] Stock Exchange Listing) to the Holders, at their [Early Redemption Amount] [Early Redemption Rate] (as defined below) **[in case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds insert:** together with interest (if any) accrued to the date fixed for redemption (but excluding)] 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 Covered Bank Bonds was issued, the Issuer is required to pay

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 Fundierten Bankschuldverschreibungen begeben wird, wirksam) **[im Fall von Fundierten Bankschuldverschreibungen, die nicht Nullkupon-Fundierte Bankschuldverschreibungen sind, einfügen:** am nächstfolgenden [Variablen] [Zinsenzahlungstag] [Festzinsenzahlungstag] (wie in § 4 [●] definiert)) **[im Fall von Nullkupon-Fundierte Bankschuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Handels oder Tausches einer Fundierten Bankschuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 8 (Steuern) dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

(b) Eine solche Vorzeitige Rückzahlung 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 Fundierten Bankschuldverschreibungen 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. **[Im Fall von variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen:** Der für die Vorzeitige Rückzahlung festgelegte Termin muss ein [Variabler] [Kupontermin] [Festkupontermin] [Variabler] [Zinsenzahlungstag] [Festzinsenzahlungstag] sein.]

(c) Die Erklärung einer Vorzeitigen Rückzahlung hat gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

[Im Fall, dass die Emittentin ein Wahlrecht hat, die Fundierten Bankschuldverschreibungen vorzeitig zurückzahlen einfügen:

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(4)][(5)] die Vorzeitige Rückzahlung bekannt gemacht hat, die Fundierten Bankschuldverschreibungen insgesamt oder teilweise [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] [zum Wahl-Rückzahlungskurs][zu den Wahl-Rückzahlungskursen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig

Additional Amounts (as defined in § 8 (Taxation) herein) **[in case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds insert:** on the immediately succeeding [Floating] [Fixed] Interest Payment Date (as defined in § 4[●])] **[in case of Zero Coupon Covered Bank Bonds insert:** at maturity or upon the sale or exchange of any Covered Bank Bond], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.

(b) However, such Early Redemption may not occur (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Covered Bank Bonds then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. **[In case of Floating Rate Covered Bank Bonds insert:** The date fixed for Early Redemption must be [a [Floating] Coupon Date] [Fixed Coupon Date] [[an] [a Fixed] Interest Payment Date][a Floating Interest Payment Date].]

(c) Any such notice for Early Redemption shall be given pursuant to § 14 (Notices / [No] Stock Exchange Listing). It shall be irrevocable and must specify the date fixed for redemption.

[If Covered Bank Bonds are subject to Early Redemption at the Option of the Issuer insert:

(4) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice of Early Redemption given pursuant to sub-paragraph [(4)][(5)], redeem the Covered Bank Bonds in whole or in part on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] set forth below together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date.

zurückzahlen.

(b) **[Im Fall, dass der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Fundierten Bankschuldverschreibungen zu verlangen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Fundierte Bankschuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [●] dieses § 6 verlangt hat.]

(c) Wahl-Rückzahlungstag[e] (Call) [sind] [ist der] **[Wahl-Rückzahlungstag(e) (Call) einfügen]**

(d) [Wahl-Rückzahlungsbetrag]
[Wahl-Rückzahlungsbeträge]
[Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskurse] (Call) [ist] [sind] **[[Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskurse] (Call) einfügen]** [für [den] [die] folgende[n] Wahl-Rückzahlungstag[e] **[Wahl-Rückzahlungstag[e] (Call) einfügen]**].

Eine solche Rückzahlung muss [mindestens] [höchstens] in Höhe von [•]% des Nennbetrages der Fundierten Bankschuldverschreibungen erfolgen.]

(e) **[Bei Geltung eines Mindest-Wahl-Rückzahlungsbetrages oder eines erhöhten Wahl-Rückzahlungsbetrages (Call), einfügen:** Eine solche Rückzahlung muss [in Höhe des Nennbetrages von **[Betrag einfügen]** [mindestens **[Mindest-Wahl-Rückzahlungsbetrag einfügen]** **[erhöhten Wahl-Rückzahlungsbetrag (Call) einfügen]** je Fundierter Bankschuldverschreibung erfolgen.]

(f) Wenn die Fundierten Bankschuldverschreibungen nur teilweise vorzeitig zurückgezahlt werden, werden die zurückzuzahlenden Fundierten Bankschuldverschreibungen **[im Fall der Verwahrung beim Clearing System einfügen:** in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.][**im Fall der Verwahrung ohne Clearing System einfügen:** durch Verlosung durch einen Notar bestimmt.]

[(4)][(5)] **Erklärung und Bekanntmachung der Vorzeitigen Rückzahlung.**

Die Erklärung der Vorzeitigen Rückzahlung ist [gegenüber der [Schweizer] [Emissionsstelle] [Hauptzahlstelle] und] gegenüber den Gläubigern der Fundierten Bankschuldverschreibungen durch die Emittentin gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Bezeichnung der zurückzuzahlenden Serie von Fundierten Bankschuldverschreibungen;

(b) **[If Covered Bank Bonds are subject to Early Redemption at the Option of the Holder insert:** The Issuer is not entitled to exercise such option in respect of any Covered Bank Bond which is subject to the prior exercise of the Holder's option to redeem such Covered Bank Bond pursuant to subparagraph [●] of this § 6.]

(c) [Call Redemption Date[s]] [is] [are] **[insert Call Redemption Date[s]]**

(d) [Call Redemption Amount[s]] [Call Redemption Rate[s]] [is] [are] **[insert Call Redemption Amount[s] [[Call Redemption Rate[s]]]** [for the following Call Redemption Date[s] **[insert Call Redemption Date[s]]**].

Such a redemption has to be made [at least] [at most] in the amount of [•] per cent of the principal amount of the Covered Bank Bonds.

(e) **[In case of a minimum Call Redemption Amount or an increased Call Redemption Amount insert:** The Covered Bank Bonds have to be redeemed at an amount [at their principal amount of **[insert amount]**] [that is at least equal to **[insert minimum Call Redemption Amount]**][**insert increased Call Redemption Amount]** per Covered Bank Bond.]

(f) If the Covered Bank Bonds are redeemed early only in part, the Covered Bank Bonds to be redeemed are determined **[in case the Covered Bank Bonds are kept in custody by a Clearing System insert:** according to the rules of the relevant Clearing System] **[in case the Covered Bank Bonds are not kept in custody by a Clearing System insert:** by lot through a notary].

[(4)][(5)] **Declaration and notification of Early Redemption**

The notice of Early Redemption of the Covered Bank Bonds shall be given by the Issuer to the [Swiss] [Principal Paying Agent [Fiscal Agent] and] pursuant to § 14 (Notices / [No] Stock Exchange Listing) by the Issuer to the Holders. It has to contain the following specifications:

(i) the indication of the Series of Covered Bank Bonds that is to be redeemed;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall [den Gesamtnennbetrag][die Gesamtstückzahl] der zurückzuzahlenden Fundierten Bankschuldverschreibungen;
- (iii) den Tag der betreffenden Vorzeitigen Rückzahlung oder – wenn anwendbar - den [Wahl-][Vorzeitigen] Rückzahlungstag [(Call)], wobei letzterer nicht weniger als **[Mindestmitteilungsfrist einfügen]** [Tage] [Geschäftstage [(wie in § 1 (Definitionen) definiert)]] und nicht mehr als **[Höchstmitteilungsfrist einfügen]** [Tage] [Geschäftstage [(wie in § 1 (Definitionen) definiert)]] nach dem Tag der Bekanntmachung der Vorzeitigen Rückzahlungserklärung gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) durch die Emittentin gegenüber den Gläubigern liegen darf; [und
- [(iv) im Falle einer Vorzeitigen Rückzahlung gemäß § 6 (3) den Vorzeitigen Rückzahlungsbetrag oder, wenn anwendbar – den [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungskurs] (Call), zu dem die Fundierten Bankschuldverschreibungen zurückgezahlt werden.
- (v) im Falle einer Vorzeitigen Rückzahlung gemäß § 6(3) eine zusammenfassende Erklärung, die die begründenden Umstände des Rückzahlungsrechts der Emittentin darlegt.]
- (ii) a statement as to whether the Series is redeemed in whole or in part and in the latter case [the aggregate principal amount][the total number of pieces] of the Covered Bank Bonds to be redeemed;
- (iii) the [Call] [Early] Redemption Date or, if applicable and as the case may be the relevant Call Redemption Date, which may not be less than **[insert minimum notification period]** [days][Business Days[as defined in § 1 (Definitions)]] and not more than **[insert maximum notification period]** [days][Business Days[as defined in § 1 (Definitions)]] after the day of the Early Redemption Notice by the Issuer to the Holders pursuant to § 14 (Notices / [No] Stock Exchange Listing); [and]
- [(iv) in case of an Early Redemption pursuant to § 6(3), the Early Redemption Amount at which the Covered Bank Bonds are redeemed or- if applicable – the [Call Redemption Amount][Call Redemption Rate] at which the Covered Bank Bonds are redeemed.
- (v) in case of an Early Redemption pursuant to § 6(3), a summarizing statement of the facts constituting the basis for the right of the Issuer so to redeem.]

Im Fall, dass der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Fundierten Bankschuldverschreibungen zu verlangen, einfügen:

[If Covered Bank Bonds are subject to Early Redemption at the Option of the Holder insert:

[(4)][(5)][(6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

[(4)][(5)][(6)] *Early Redemption at the Option of the Holder.*

(a) Jeder Gläubiger von Fundierten Bankschuldverschreibungen hat das Recht, die Vorzeitige Rückzahlung der Fundierten Bankschuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] Wahl-Rückzahlungs[betrag][beträgen][kurs][kursen] gemäß Absatz (d), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen.

(a) Each Holder has the right to claim an Early Redemption of the Covered Bank Bonds in whole or in part on the Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]] pursuant to sub-paragraph (d), together with any interest accrued until the [relevant] Optional Early Redemption Date (excluding).

(b) Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Fundierte Bankschuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach Absatz [●] dieses § 6 verlangt hat.

(b) The Holder is not entitled to exercise such option in respect of any Covered Bank Bond which is subject to the prior exercise of the Issuer's option to redeem such Covered Bank Bond pursuant to subparagraph [●] of this § 6.

Die Emittentin hat eine Fundierte Bankschuldverschreibung nach rechtswirksamer Ausübung des entsprechenden Wahlrechts durch den

After a legally effective exercise of the relevant option by the Holder pursuant to sub-paragraph (e), the Issuer has to redeem the Covered Bank Bonds on the

Gläubiger gemäß Absatz (e) [am][an den Wahl-Rückzahlungstag[en] [zum][zu den Wahl-Rückzahlungs[betrag][beträgen][kurs]kursen], wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(c) *Wahl-Rückzahlungstag*[e].

[Wahl-Rückzahlungstag ist der **[Wahl-Rückzahlungstag einfügen]**] [Wahl-Rückzahlungstage sind **[Wahl-Rückzahlungstage einfügen]**]

(d) *Wahl-Rückzahlungsbetrag*:

[Wahl-Rückzahlungsbetrag am **[Wahl-Rückzahlungstag einfügen]** ist **[Wahl-Rückzahlungsbetrag einfügen]**] [Wahl-Rückzahlungsbeträge sind wie folgt: [am **[Wahl-Rückzahlungstage einfügen]**][**[Wahl-Rückzahlungsbetrag einfügen]**]

(e) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestmitteilungsfrist von mindestens 5 Geschäftstagen einfügen]** Tage und nicht mehr als **[Höchstmitteilungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der **[Emissionsstelle][Schweizer][Hauptzahlstelle]** eine schriftliche Mitteilung zur Vorzeitigen Rückzahlung ("Ausübungserklärung") zu schicken. Falls die Ausübungserklärung am letzten Tag der Kündigungsfrist vor dem Wahl-Rückzahlungstag nach 17:00 Uhr Wiener Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) [den [gesamten] Nennbetrag] [die [gesamte] Stückzahl] der Fundierten Bankschuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Fundierten Bankschuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der **[Emissionsstelle][Schweizer][Hauptzahlstelle]** und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Fundierten Bankschuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Fundierten Bankschuldverschreibungen an die Emittentin oder deren Order.]

Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]], as described below, together with any interest accrued until the Optional Early Redemption Date (excluding).

(c) *Optional Early Redemption Date*[s]. Optional Early Redemption Date[s] [is][are] **[insert Optional Early Redemption Date[s]]**

(d) *Optional Early Redemption Amount*: [Optional Early Redemption Amount on **[insert Optional Early Redemption Date]** is **[insert Optional early Redemption Amount]**]. [Optional Early Redemption Amounts are as follows: [on **[insert Optional early Redemption Dates]**][**[insert Optional Early Redemption Amounts]**]]

(e) To exercise this option, the Holder has to notify the **[Fiscal Agent][Swiss][Principal Paying Agent]** about the exercise of the option by way of written notification ("**Exercise Notification**") not less than **[insert minimum notification period of at least 5 Business Days]** and not more than **[insert maximum notification period]** Days after the day on which the redemption shall occur according to the Exercise Notification. If the Exercise Notification is received on the last day of the notice period before the Optional Early Redemption Date after 5:00 p.m. Vienna time, the exercise of the option is not effective. The Exercise Notification has to specify: (i) [the aggregate principal amount][the total number of pieces] of the Covered Bank Bonds regarding which the option is exercised [and][,] (ii) the security identification numbers of such Covered Bank Bonds (if assigned). The form in the German or the English language available at the offices of the **[Fiscal Agent][Swiss][Principal Paying Agent]** and the Paying Agent[s] may be used for the purpose of the Exercise Notification. The exercise of the option is irrevocable. The Covered Bank Bonds regarding which the option was exercised, will only be redeemed against delivery of the relevant Covered Bank Bonds to the Issuer or its order.]

[Im Fall von Fundierten Bankschuldverschreibungen außer Nullkupon-Fundierte Bankschuldverschreibungen einfügen:]

[(4)][(5)][(6)][(7)] Vorzeitiger Rückzahlungs[betrag][kurs] [/Kündigungs[betrag][kurs]].

Für die Zwecke von Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungs[betrag][kurs] bzw. der [Kündigungs[betrag][kurs]] einer Fundierten Bankschuldverschreibung dem [Endgültigen Rückzahlungs[betrag][kurs]] gemäß Absatz (2) dieses § 6. **[[anderen Betrag/Kurs einfügen].]**

[Im Fall von Nullkupon-Fundierten Bankschuldverschreibungen einfügen:]

[(5)][(6)][(7)] Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des § 6(3) und § 10 (Kündigung) dieser Bedingungen, entspricht der Vorzeitige Rückzahlungsbetrag bzw. [Kündigungs[betrag][kurs]] einer Fundierten Bankschuldverschreibung dem Amortisationsbetrag der Fundierten Bankschuldverschreibung gemäß § 6(6).

(b) **[Im Falle der Aufzinsung:]**

Der Amortisationsbetrag einer Fundierten Bankschuldverschreibung ("Amortisationsbetrag") entspricht der Summe aus:

(i) **[Referenzpreis]** (der "Referenzpreis"), und

(ii) dem Produkt aus der Emissionsrendite von **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem Emissionstag (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Fundierten Bankschuldverschreibungen fällig und rückzahlbar werden.]

[Im Falle der Abzinsung:] Der Amortisationsbetrag einer Fundierten Bankschuldverschreibung ("Amortisationsbetrag") entspricht dem Nennbetrag einer Fundierten Bankschuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite einfügen]** ab dem Rückzahlungstag (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen

[In case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds insert:]

[(4)][(5)][(6)][(7)] *Early Redemption [Amount][Rate] [/Termination [Amount][Rate]].*

For the purpose of this § 6(3) and § 10 (Events of Default) the Early Redemption [Amount][Rate] or, as the case may be, the [Termination Amount][Termination Rate] of a Covered Bank Bond is equal to the [Final Redemption [Amount][Rate]] pursuant to this § 6(2) **[[insert other amount/rate].]**

[In case of Zero Coupon Covered Bank Bonds insert:]

[(5)][(6)][(7)] *Early Redemption Amount*

(a) For the purpose of this § 6(3) and § 10 (Events of Default) the Early Redemption Amount or, as the case may be, the [Termination Amount][Termination Rate] of a Covered Bank Bond is equal to the Amortised Face Amount pursuant to this § 6(6).

(b) **[In the case of accrued interest being added:]** The amortised face amount ("Amortised Face Amount") of a Covered Bank Bond shall be an amount equal to the sum of:

(i) **[Reference Price]** (the "Reference Price"), and

(ii) the product of the Amortisation Yield being **[insert Amortisation Yield]** (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Covered Bank Bonds become due and payable].

[In the case of unaccrued interest being deducted:] The amortised face amount ("Amortised Face Amount") of a Covered Bank Bond shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

Kapitalisierung der aufgelaufenen Zinsen.]

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie in § 3 definiert) zu erfolgen.

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) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Fundierten Bankschuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Fundierten Bankschuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Fundierten Bankschuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 14 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.])

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Covered Bank Bond shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Covered Bank Bond becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Covered Bank Bond (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 that the funds required for redemption have been provided to the Fiscal Agent.])

[(●)] Rundung von Rückzahlungsbeträgen: Rückzahlungsbeträge werden auf [Anzahl einfügen] Dezimalen nach dem Komma gerundet.

[(●)] *Rounding of Redemption Amounts:* Redemption Amounts are rounded to [insert number] decimals.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Beauftragten Stellen") und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

"Emissionsstelle":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich
(Österreichische Emissionsstelle)]

[andere/weitere Emissionsstelle]

"[Hauptzahlstelle][Zahlstelle]":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents (the "**Agent**") and their respective specified offices are:

"Fiscal Agent":

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

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

[other/further Fiscal Agent]

"[Principal] Paying Agent":

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

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

**[andere/weitere Hauptzahlstelle /
Zahlstelle/bezeichnete Geschäftsstelle(n)]**

["Schweizer [Hauptzahlstelle][Zahlstelle]":

**[Schweizer Hauptzahlstelle/Zahlstelle und
Adresse]].**

["Berechnungsstelle":

[Die Emissionsstelle handelt auch als
Berechnungsstelle.]

[Als Berechnungsstelle fungiert: **[Name und Adresse
der Berechnungsstelle einfügen]]]**

[Sonstige Stellen: **[sonstige Stellen einfügen]]**

Die oben genannten Beauftragten Stellen behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] durch eine andere bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer der oben genannten Beauftragten Stellen zu ändern oder zu beenden und eine andere Emissionsstelle/Zahlstelle oder zusätzliche oder andere Beauftragte Stellen im Einklang mit allen anwendbaren Vorschriften zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) vorab unter Einhaltung einer Frist von 10 Tagen informiert wurden.

[(3) *Erfüllungsgehilfen der Emittentin.* Die oben genannten Beauftragten Stellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einer Beauftragten Stelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Beauftragten Stellen/Erfüllungsgehilfen und die Gläubiger bindend.

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

**[other/additional [Principal] Paying
Agent/specified office(s)]**

["Swiss [Principal] Paying Agent":

**[Insert name and address of Swiss Principal Paying
Agent/Paying Agent]]**

["Calculation Agent":

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: **[Insert name and address of
Calculation Agent]]]**

[Other Agents: **[insert other Agents]]**

Any Agent named above reserves the right at any time to change its respective specified [office] [Swiss Principal Paying Agent office] to some other [office] [Swiss Principal Paying Agent office].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or additional or other Agents in accordance with all applicable regulations. 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 10 days' prior notice thereof shall have been given to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).

[(3) *Agents of the Issuer.* The Agents named above act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

[(3)][(4)] *Determinations Binding.* All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

**§ 8
STEUERN**

(1) *Besteuerung.* Sämtliche auf die Fundierten Bankschuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art ("Steuern") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einhalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten (die "**Zusätzlichen Beträge**"). Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person (einschließlich der Emittentin) oder von der Emittentin, falls keine Depotbank oder kein Inkassobeauftragter ernannt wird, oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Ausschüttungen einen Einbehalt oder Abzug vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Republik Österreich zu zahlen sind; oder

(c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Ertragsausschüttungen 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 eine solche Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

(d) einbehalten oder abgezogen werden, wenn eine solche Zahlung von einer anderen Depotbank oder einem anderen Inkassobeauftragten ohne den Einbehalt oder Abzug hätte bewirkt werden können; oder

(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14] (Mitteilungen / [Keine] Börsennotiz)

**§ 8
TAXATION**

(1) *Taxation.* All amounts payable in respect of the Covered Bank Bonds will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by 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. If such withholding or deduction is required by law, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Covered Bank Bonds in the absence of such withholding or deduction (the "**Additional Amounts**"). However, no such Additional Amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions 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; or

(c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of distributions 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, treaty or understanding; or

(d) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(e) 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 § [14](Notices [No] Stock Exchange Listing),

wirksam wird; oder

(f) nicht zu entrichten wären, wenn der Gläubiger den Einbehalt oder Abzug durch Vorlage einer Ansässigkeitsbescheinigung, Freistellungsbescheinigung oder ähnlicher Dokumente vermeiden könnte.

(2) *FATCA-Steuerabzug.* Die Emittentin ist zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgeb Bestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen erforderlich sind ("**FATCA-Steuerabzug**"). Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen zu leisten oder Gläubiger, wirtschaftliche Eigentümer oder andere Finanzintermediäre in Bezug auf einen FATCA-Steuerabzug schadlos zu halten, die von der Emittentin, der Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden.

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(3) Keinerlei Verpflichtung zur Zahlung zusätzlicher Beträge besteht für Steuern, die von einer Zahlung einzubehalten oder abzuziehen wären aufgrund einer durch den Schweizer Gesetzgeber erlassenen gesetzlichen Vorschrift, welche für eine Besteuerung solcher Zahlungen ähnliche Prinzipien beinhaltet, wie die in der EU-Richtlinie 2003/48/EC dargelegten, einschließlich dem Prinzip, gemäß dem Steuern von einer anderen Person als der Emittentin, insbesondere ohne Einschränkung, einer Zahlstelle, einzubehalten oder abzuziehen wäre.]

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch ("BGB") bestimmte Vorlegungsfrist wird für die Fundierten Bankschuldverschreibungen [(i)] im Hinblick auf das Kapital auf [zehn] [**andere Anzahl Jahre einfügen**] [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt] [.] [(ii) und im Hinblick auf die Zinsen auf [vier] [**andere Anzahl Jahre einfügen**] [Jahre] [unbegrenzte Zeit] [festgesetzt][verkürzt]].

§ 10 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Fundierte Bankschuldverschreibung durch Kündigungserklärung zu kündigen und deren sofortige Rückzahlung zu ihrem [Kündigungsbetrag] [Kündigungskurs] (wie in § 6 beschrieben), zuzüglich

whichever occurs later; or

(f) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(2) *FATCA Withholding.* The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:

(3) No additional amounts shall be payable on account of any Taxes which are required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC, including the principle to have a person other than the Issuer withhold or deduct tax, in particular, without limitation, any paying agent.]

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") in relation to the Covered Bank Bonds is [(i)] [reduced to] [ten] [**insert other number of years**] [years] [unlimited] in respect of principal[.] [and (ii) [limited to] [four] [**insert other number of years**] [years] [unlimited] in respect of interest]].

§ 10 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare by notice its Covered Bank Bonds due and demand immediate redemption thereof at the [Termination Amount] [Termination Rate] (as described in § 6), together with accrued interest (if

etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Fundierten Bankschuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der [Emissionsstelle][Schweizer Hauptzahlstelle] zu erklären und persönlich oder per Einschreiben 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 Fundierten Bankschuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [15](3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 11 ERSETZUNG

(1) Die Bestimmungen dieses § 11 finden keine Anwendung auf Fälle der gesetzlichen Rechtsnachfolge.

(2) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Fundierten Bankschuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein verbundenes Unternehmen der Emittentin als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Fundierten Bankschuldverschreibungen (die "Nachfolgeschuldnerin") einzusetzen, sofern:

(a) die Nachfolgeschuldnerin berechtigt ist, Fundierte Bankschuldverschreibungen gemäß dem FBSchVG und gemäß ihrer Satzung zu begeben;

(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Fundierten Bankschuldverschreibungen übernimmt, einschließlich aller Verpflichtungen im Zusammenhang mit dem Deckungsstock zur Deckung der Fundierten Bankschuldverschreibungen in Übereinstimmung mit dem FBSchVG, und sich verpflichtet, die Bedingungen für noch ausstehende fundierte Bankschuldverschreibungen nicht zu ändern;

(c) die Emittentin und die Nachfolgeschuldnerin alle notwendigen Bewilligungen erhalten haben und die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Fundierten Bankschuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle in dem Land, in dem die

any) to the date of repayment, in the event that the Issuer fails to pay principal or interest within 15 days from the relevant due date.

(2) *Notice.* Any notice, including any notice declaring Covered Bank Bonds due, in accordance with the above mentioned subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the [Fiscal Agent][Swiss Principal Paying Agent] together with proof that such Holder at the time of such notice is a Holder of the relevant Covered Bank Bonds by means of a certificate of his Custodian (as defined in § [15](3)) or in other appropriate manner.

§ 11 SUBSTITUTION

(1) The provisions in this § 11 do not apply in any case of succession by operation of law.

(2) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Covered Bank Bonds is in default, at any time substitute for the Issuer an Affiliate of the Issuer as principal debtor in respect of all obligations arising from or in connection with the Covered Bank Bonds (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor is entitled to issue Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) pursuant to the FBSchVG and its Articles of Association;

(b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Covered Bank Bonds, including all obligations in relation to the cover pool of assets which cover the Covered Bank Bonds pursuant to the FBSchVG and agrees not to alter the Conditions applicable to any outstanding Covered Bank Bonds;

(c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and the Substitute Debtor 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 Substitute Debtor has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising

Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle in der festgelegten Währung übertragen können;

(d) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden; und

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der Rechtsordnungen der Emittentin und der Nachfolgeschuldnerin von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden, wobei eine Bestätigung der Voraussetzungen nach Unterabsatz (d) dann nicht zu erbringen ist, wenn die Nachfolgeschuldnerin sich vertraglich zur Zahlung ggf. anfallender Steuern, Abgaben oder behördlicher Lasten, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, verpflichtet hat.

(3) *Bekanntmachung.* Eine Ersetzung hat die Emittentin gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitzuteilen.

(4) *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.

(5) Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Fundierten Bankschuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Bedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Fundierten Bankschuldverschreibungen befreit.

(6) Nach einer Ersetzung gemäß diesem § 11 kann die Nachfolgeschuldnerin ohne Zustimmung der Gläubiger eine weitere Ersetzung durchführen. Die in § 11 genannten Bestimmungen finden entsprechende Anwendung. Bezugnahmen in diesen Bedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Nachfolgeschuldnerin.

under the Covered Bank Bonds;

(d) 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; and

(e) there shall have been delivered to the Fiscal Agent one opinion for each of the Issuer's and the Substitute Debtor's jurisdiction of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied, provided that an opinion with regard to subparagraph (d) shall not be delivered if the Substitute Debtor has contractually committed to pay any tax, duty, assessment or governmental charge imposed on a Holder in respect of the substitution.

(3) *Notice.* Notice of any such substitution shall be published in accordance with § [14] (Notices / [No] Stock Exchange Listing).

(4) *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.

(5) In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Covered Bank Bonds with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Covered Bank Bonds.

(6) After a substitution pursuant to this § 11, the Substitute Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 11 shall apply mutatis mutandis. References in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

Für die Zwecke dieses § 11 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 228 österreichisches UGB (Unternehmensgesetzbuch).

For the purposes of this § 11, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 228 Austrian Entrepreneur Act (*Unternehmensgesetzbuch*).

§ 12
ÄNDERUNG DER BEDINGUNGEN,
GEMEINSAMER VERTRETER

Die Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") sind nicht anwendbar.

§ 12
AMENDMENT OF THE CONDITIONS,
HOLDERS' REPRESENTATIVE

The German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") is not applicable.

§ 13
BEGEBUNG WEITERER FUNDIERTER
BANKSCHULDVERSCHREIBUNGEN,
RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Fundierter Bankschuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Fundierte Bankschuldverschreibungen mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit dieser Tranche Fundierter Bankschuldverschreibungen der Serie [**Serie einfügen**] eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Fundierte Bankschuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Fundierten Bankschuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder [entwertet werden] [bei der [Emissionsstelle][Schweizer Hauptzahlstelle] zwecks Entwertung eingereicht werden].

§ 13
FURTHER ISSUES, REPURCHASES AND
CANCELLATION

(1) *Issue of Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Covered Bank Bonds having the same Conditions as the Covered Bank Bonds 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 this tranche of Covered Bank Bonds of series [**insert series**].

(2) *Repurchases.* The Issuer may at any time purchase Covered Bank Bonds in any market or otherwise and at any price. Covered Bank Bonds purchased by the Issuer may, at the option of the Issuer, be held, resold or [cancelled] [surrendered to the [Fiscal Agent] [Swiss Principal Paying Agent] for cancellation].

§ 14
MITTEILUNGEN / [KEINE] BÖRSENNOTIZ

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

[(1) Die Emittentin wird alle die Fundierten Bankschuldverschreibungen betreffenden Mitteilungen [an das Clearing System] [**im Fall der Tresorverwahrung bei der Emittentin:** in geeigneter Weise gemäß Abs. 3] zur Weiterleitung [durch das Clearing System] [durch die Depotverwaltung der Emittentin] an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am [**Zahl des Tages einfügen**] Tag nach dem Tag der Mitteilung [an das Clearing System] [im: [**Medium einfügen**]] [an die Depotverwaltung] als den Gläubigern mitgeteilt.]

[(1)][(2)] [Im Falle von Fundierten Bankschuldverschreibungen, die durch eine Notierungsbehörde, Börse und/oder durch ein

§ 14
NOTICES / [NO] STOCK EXCHANGE LISTING

[In the case of a Covered Bank Bonds issue where the Covered Bank Bonds are not kept in custody by SIX SIS AG, insert:

[(1) The Issuer shall deliver all notices concerning the Covered Bank Bonds [to the Clearing System] [**in case of custody in the safe of the Issuer:** in appropriate manner according to subparagraph (3)] for communication [by the Clearing System] [custody administration of the Issuer] to the Holders. Any such notice shall be deemed to have been given to the Holders on the [**number of days**] day after the day on which said notice was given to the [Clearing System] [in [**Insert medium**] [custody administration]].

[(1)][(2)] [In the case of Covered Bank Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation

Kursnotierungssystem zugelassen und/oder einbezogen sind und/oder deren Kurse durch sie bzw. es notiert werden, werden Mitteilungen im Einklang mit den Regeln und Bestimmungen einer solchen Notierungsbehörde, Börse und/oder eines solchen Kursnotierungssystems veröffentlicht werden. [Solange die Fundierten Bankschuldverschreibungen an der Luxemburger Börse gelistet werden, werden die die Fundierten Bankschuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse www.bourse.lu beziehungsweise auf einer anderen Website oder über ein anderes Publikationsmedium gemäß den Regeln und Bestimmungen der Luxemburger Börse veröffentlicht.]

Jede derartige Mitteilung gilt am Tag der Veröffentlichung als wirksam erfolgt.]

[Eine Börsennotiz ist nicht vorgesehen.]

[[(1)] [(2)] [(3)] Die Emittentin wird Mitteilungen [auch] [auf deren website unter www.rbinternational.com/Investors/Infos für Fremdkapitalgeber] [und] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][Luxemburg][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]] veröffentlichen. Jede derartige Mitteilung gilt am [Zahl des Tages einfügen] Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[[(2)] [(3)] [(4)] Jede derartige Mitteilung [, außer im Fall von Absatz [(1)] [(2)],] gilt bei mehreren Veröffentlichungen am [Zahl des Tages einfügen] Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.]

[(2)] [(3)] [(4)] [(5)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich in deutscher oder englischer Sprache erfolgen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Fundierten Bankschuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [15] (3) (Schlussbestimmungen) definiert) oder auf andere geeignete Weise erbracht werden. Solange Fundierte Bankschuldverschreibungen durch eine [Globalurkunde][Sammelurkunde] verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle [im Fall von Fundierten Bankschuldverschreibungen, die im Clearing System verwahrt werden einfügen]: über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise][im Fall der Tresorverwahrung einfügen]: zur Weiterleitung an die Emittentin] erfolgen.]

system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system. [As long as the Covered Bank Bonds are listed on the Luxembourg Stock Exchange, notices concerning the Covered Bank Bonds will be published on the website of the Luxembourg Stock Exchange on www.bourse.lu or such other website or other medium for the publication of notices as required in accordance with the rules and regulations of the Luxembourg Stock Exchange.]

Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.]

[A listing on a stock exchange is not envisaged.]

[[(1)] [(2)] [(3)] The Issuer will [also] publish notices [on its website www.rbinternational.com/Investors/Information for Debt Investors] [and] [in a leading daily newspaper having general circulation in [Austria][Luxembourg][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper]. Any notice so given will be deemed to have been validly given on the [insert number of days] day following the date of such publication.]

[[(2)] [(3)] [(4)] Any notice so given [, except in case of subparagraph [(1)] [(2)],] will be deemed to have been validly given if published more than once, on the [insert number of days] day after the date of the first such publication.]

[(2)] [(3)] [(4)] [(5)] *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English or German language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Covered Bank Bonds at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § [15] (3) (Final Provisions)) or in any other appropriate manner. So long as Covered Bank Bonds are securitised in the form of a [Global Note][Global Certificate], such notice may be given by the Holder to the Fiscal Agent [**If the Covered Bank Bonds are held in custody by the Clearing System:** through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose] [**in case of custody in the safe of the Issuer:** for communication to the Issuer].

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) Solange die Fundierten Bankschuldverschreibungen an der SIX Swiss Exchange AG notiert sind und solange die Regeln der SIX Swiss Exchange AG dies so verlangen, werden alle Mitteilungen im Hinblick auf die Fundierten Bankschuldverschreibungen wirksam durch die Schweizer Hauptzahlstelle im Wege (i) der elektronischen Veröffentlichung auf der Website der SIX Swiss Exchange AG ([www.six-swiss-exchange.com]), wobei Mitteilungen gegenwärtig unter [http://www.six-exchange-regulation.com/publication_s_en.html][•] veröffentlicht werden), oder (ii) einer anderen Veröffentlichung, die den Regularien der SIX Swiss Exchange AG entspricht, veröffentlicht. Jede so veröffentlichte Mitteilung gilt am Tage ihrer Veröffentlichung oder, falls mehrfach veröffentlicht, am Tage der ersten Veröffentlichung als wirksam erfolgt.

(2) Falls die Fundierten Bankschuldverschreibungen nicht mehr an der SIX Swiss Exchange AG notiert sind, wird die Emittentin alle die Fundierten Bankschuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung durch das Clearing System an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 15

SCHLUSSBESTIMMUNGEN

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

(1) *Anwendbares Recht.* [Form und] Inhalt der Fundierten Bankschuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, bis auf § 3, § 10 und § 11, die österreichischem Recht unterliegen, und entsprechen dem FBSchVG.]

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

(1) *Anwendbares Recht.* Inhalt der Fundierten Bankschuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, bis auf § 3, § 10 und § 11, die österreichischem Recht unterliegen, und entsprechen FBSchVG. Die aus der Form und Verwahrung der Fundierten Bankschuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 [(2)] lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen ebenfalls

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:

(1) So long as the Covered Bank Bonds are listed on SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in respect of the Covered Bank Bonds will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com]), where notices are currently published under [http://www.six-exchange-regulation.com/publication_s_en.html][•]), or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange Ltd. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the first date of such publication.

(2) Where the Covered Bank Bonds are no longer listed on SIX Swiss Exchange Ltd the Issuer shall deliver all notices concerning the Covered Bank Bonds to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the day on which said notice was given to the Clearing System.]

§ 15

FINAL PROVISIONS

[In the case the Covered Bank Bonds are kept in custody by an ICSD or by SIX SIS AG, insert:

(1) *Applicable Law.* The Covered Bank Bonds, as to [form and] content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law except for § 3, § 10 and § 11 which will be governed by Austrian law and shall comply with the FBSchVG.]

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

(1) *Applicable Law.* The Covered Bank Bonds, as to content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law except for § 3, § 10 and § 11 which will be governed by Austrian law and shall comply with the FBSchVG. The legal effect as to form and the custody of the Covered Bank Bonds [in the safe of the Issuer] [at the OeKB] pursuant to § 2 [(2)] lit. (b) of these Conditions will be governed by the laws of Austria.]

österreichischem Recht.]

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Fundierten Bankschuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") ist das zuständige Gericht in Wien, Österreich. Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.

[(2)][(3)] *Gerichtliche Geltendmachung*. Jeder Gläubiger von Fundierten Bankschuldverschreibungen 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 Fundierten Bankschuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachstehend definiert) beibringt, bei der er für die Fundierten Bankschuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Fundierten Bankschuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Fundierten Bankschuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Fundierten Bankschuldverschreibungen 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 Fundierten Bankschuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Fundierten Bankschuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

[(3)][(4)] *Sprache*.

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:]

Diese Bedingungen sind in deutscher Sprache

(2) *Jurisdiction*. The competent court in Vienna, Austria shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Covered Bank Bonds. Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (Jurisdiktionsnorm).

[(2)][(3)] *Enforcement*. Any Holder of Covered Bank Bonds may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Covered Bank Bonds on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Covered Bank Bonds (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Covered Bank Bonds credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the Covered Bank Bonds 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 Covered Bank Bonds. 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 Covered Bank Bonds and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Covered Bank Bonds also in any other way which is admitted in the country of the proceedings.

[(3)][(4)] *Language*.

[In case of bi-lingual Conditions with German binding insert:]

These Conditions are written in the German language

abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Im Fall einsprachig deutscher Bedingungen einfügen:]

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Im Fall zweisprachiger Bedingungen und maßgeblicher englischer Fassung einfügen:]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.])

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

These Conditions are written in the English language only.])

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

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is non-binding.])

OPTION IV – [BERÜCKSICHTIGUNGSFÄHIGE
SCHULDVERSCHREIBUNGEN]

"

§ 1
DEFINITIONEN

"Bedingungen"	bedeutet diese Bedingungen der Schuldverschreibungen, wie vervollständigt.
["Bildschirmseite"	bedeutet [REUTERS Bildschirmseite [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgesseite.]
"Clearing System"	bedeutet [im Fall von mehr als einem Clearing System einfügen:] jeweils: [Clearstream Banking, société anonyme, Luxemburg, ("CBL")] [,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")] [(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und zusammen die "ICSDs")] [,] [und] [OeKB CSD GmbH ("OeKB")] [,] [und] [SIX SIS AG, Olten, Schweiz] [,] [und] [anderes Clearing System angeben].
["Depotgesetz, DepG"	bezeichnet das Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz), BGBl. Nr. 424/1969 idgF.]
["Geschäftstag"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] [falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:] [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System

OPTION IV – [ELIGIBLE NOTES]
TC "Option IV –[Eligible Notes] (English version)"

§ 1
DEFINITIONS

"Conditions"	means these Conditions of the Notes as completed.
["Screen Page"	means [REUTERS Screen Page [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=]] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page.]
"Clearing System"	means [if more than one Clearing System insert:] each of]: [Clearstream Banking, société anonyme, Luxembourg, ("CBL")] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [(CBL and Euroclear are each an "ICSD" (International Central Securities Depository) and together the "ICSDs")] [,] [and] [OeKB CSD GmbH ("OeKB")] [,] [and] [SIX SIS AG, Olten, Switzerland] [,] [and] [specify other Clearing System].
["Austrian Depotgesetz, DepG"	means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (<i>Depotgesetz</i>), BGBl. No. 424/1969 as amended]
["Business Day"	means any day (other than a Saturday or a Sunday) on which [the Clearing System] [if the Specified Currency is EUR or if TARGET is needed for other reasons insert:] [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")]

	(TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]		[is][are] operational] [if the Specified Currency is not EUR or if needed for other reasons insert: [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]
["Gläubiger"]	[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.] [Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen: bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an den Schuldverschreibungen die nach den Bestimmungen des Clearing Systems auf einen neuen Gläubiger übertragen werden können. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten als Gläubiger von Schuldverschreibungen die Anleger, d.h. diejenigen Personen, mit Ausnahme der Verwahrungsstelle selbst, welche die Schuldverschreibungen in einem bei der Verwahrungsstelle geführten Effektenkonto halten].]	["Holder"]	[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert: means any holder of a co-ownership interest or other beneficial interest or right in the Notes.] [In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert: means any holder of a proportionate co-ownership or other comparable beneficial interest or right in the Notes which may be transferred to a new Holder in accordance with the provisions of the Clearing System. In respect of Notes held in the form of Intermediated Securities, the Holders of Notes will be the investors, i.e. the persons, other than intermediaries, holding the Notes in a securities account with an Intermediary].]
["TARGET-Geschäftstag"]	bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit ist.]	["TARGET Business Day"]	means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") is operational.]
["Zinsfestlegungstag"]	bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor [Beginn] [Ende] der jeweiligen	["Interest Determination Date"]	means the [[second] [insert other applicable number of days] [TARGET][,][and][insert all relevant financial centres] Business Day prior to the [commencement] [end] of the relevant Interest Period.]

Zinsenlaufperiode.]	[first day of the relevant Interest Period.]]
[ersten Tag der jeweiligen Zinsenlaufperiode.]]	
[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinsenlaufperiode]	[[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]
"Zinsenlaufperiode"	bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.
"Interest Period"	means the period for which interest is calculated and paid.

§ 2 WÄHRUNG, STÜCKELUNG, EMISSIONSTAG(E), VERBRIEFUNG, VERWAHRUNG

(1) *Währung – Stückelung - Emissionstag[e]*. Diese Serie **[Nummer der Serie und Bezeichnung einfügen][Tranche einfügen]** von Schuldverschreibungen (die "Schuldverschreibungen") der Raiffeisen Bank International AG (die "Emittentin") wird in **[Festgelegte Währung einfügen]** (die "Festgelegte Währung") im Gesamtnennbetrag von [bis zu][**Gesamtnennbetrag einfügen**] (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Stückelung einfügen]** (die "Festgelegte Stückelung") [am **[Emissionstag einfügen]** ("Emissionstag")][ab dem **[Erst-Emissionstag einfügen]** ("Erst-Emissionstag")] mit offener Begebungsfrist ("Daueremission")] begeben.

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung.*

(a) Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(b) *Sammelurkunde nach österreichischem Depotgesetz.* Die auf den Inhaber lautenden Schuldverschreibungen werden zur Gänze durch eine [oder mehrere] **[Im Fall einer veränderbaren Sammelurkunde einfügen: veränderbare] [Im Fall einer nicht veränderbaren Sammelurkunde einfügen: nicht veränderbare]** Sammelurkunde[n] (§ 24 lit. b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) [trägt][tragen] (die "Sammelurkunde[n]"). **[Im Fall einer veränderbaren Sammelurkunde einfügen:** Erhöht oder vermindert sich das ausgegebene Nominale der Schuldverschreibungen, wird die Sammelurkunde entsprechend angepasst.]

§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY

(1) *Currency – Denomination - Issue Date[s]*. This Series **[insert number of the Series and name][insert Tranche]** of Notes (the "Notes") of Raiffeisen Bank International AG (the "Issuer") is being issued [on **[insert Issue Date]** (the "Issue Date")][from **[insert Initial Issue Date]** (the "Initial Issue Date")] within an open issuance period ("**Open Issuance Period**") in **[insert Specified Currency]** (the "Specified Currency") in the aggregate principal amount of [up to][**aggregate principal amount**] (in words: **[aggregate principal amount in words]**) in the denomination of **[insert Specified Denomination]** (the "Specified Denomination").

[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:

(2) *Form.*

(a) The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(b) *Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz.* Notes in bearer form will be represented in their entirety by [a] **[In case of a changeable Global Certificate: changeable] [In case of a non-changeable Global Certificate: non-changeable]** global certificate[s] (§ 24 lit b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the "Global Certificate[s]"). **[In case of a changeable Global Certificate, insert:** If the issued principal amount of the Notes shall be increased or decreased the Global Certificate will be adjusted accordingly.] Definitive notes and interest coupons will not be issued.

Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde nach deutschem Recht verbrieft sind, einfügen:

(b) *Dauerglobalurkunde nach deutschem Recht.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") 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 nach deutschem Recht verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(b) *Vorläufige Globalurkunde – Austausch – Dauerglobalurkunde nach deutschem Recht.*

(i) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde", und zusammen mit der vorläufigen Globalurkunde, die "Globalurkunden" und jeweils eine "Globalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(ii) Die Vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, 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). Zinsenzahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.

[In the case of Notes which are represented by a Permanent Global Note governed by German law, insert:

(b) *Permanent Global Note governed by German law.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without 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 governed by German law to be exchanged for a Permanent Global Note, insert:

(b) *Temporary Global Note – Exchange – Permanent Global Note governed by German law.*

(i) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes" and, each a "Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two 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.

(ii) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of 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). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the

Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinsenzahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 2 Absatz 2 auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern. Für die Zwecke dieses Absatzes 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).]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(3) *Verwahrung – Clearing System.* Die Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

[Im Fall, dass die Schuldverschreibungen von einem ICSD verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall, dass die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[Im Fall von Verwahrung bei Euroclear und CBL und dass die Globalurkunde eine NGN ist, einfügen: Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. 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 Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer Call Option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach

date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 2(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph, "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).]

[In the case of Notes which are not represented by a Global Certificate governed by Austrian Depotgesetz, insert:

(3) *Custody – 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.

[In the case of Notes kept in custody on behalf of the ICSDs:

[In the case that the Global Note is an NGN, insert: The Notes are issued in New Global Note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case that the Global Note is a CGN, insert: The Notes are issued in Classical Global Note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a NGN insert: 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 the Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a Call Option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

Ermessen der ICSDs in das Register der ICSDs aufgenommen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese [Vorläufige][Dauer-]Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt.]]

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

(3) *Verwahrung - Tresor.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Schuldverschreibungen im Tresor der Emittentin hinterlegt. Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu, die innerhalb der bankspezifischen Wertpapier- und Depotsysteme der Emittentin übertragen werden können.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der OeKB CSD GmbH, einfügen:

(3) *Verwahrung - OeKB CSD GmbH.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Schuldverschreibungen bei der OeKB CSD GmbH ("OeKB") als Wertpapiersammelbank hinterlegt. Den Inhabern der Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu[, die innerhalb Österreichs gemäß den Regelungen und Bestimmungen der OeKB übertragen werden können].]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(2) *Verbriefung:*

Die Schuldverschreibungen lauten auf den Inhaber.

(a) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften [zweier] **[maßgebliche Anzahl einfügen]** ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden, außer in den in (b) vorgesehen Fällen, nicht ausgegeben.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz, oder einer anderen in der Schweiz von der SIX Swiss Exchange AG anerkannten Verwahrungsstelle ("SIX SIS AG" oder jede andere Verwahrungsstelle, die "Verwahrungsstelle") hinterlegt. Sobald die

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this [Temporary] [Permanent] Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs.]]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody in the safe of the Issuer, insert:

(3) *Custody - Safe.* The Global Certificate is kept in custody in the safe of the Issuer for the period of the Notes. The Holders of the Notes are entitled to co-ownership interests in the Global Certificate which can be transferred within the bankspecific securities and depository systems of the Issuer.]

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody by OeKB CSD GmbH insert:

(3) *Custody - OeKB CSD GmbH.* The Global Certificate is kept in custody by OeKB CSD GmbH ("OeKB") as central depository for securities (*Wertpapiersammelbank*) for the period of the Notes. The Holders of the Notes are entitled to co-ownership interests in the Global Certificate [which can be transferred inside Austria according to the rules and regulations of OeKB].]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(2) *Form.*

The Notes are being issued in bearer form.

(a) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall be signed by [two] **[insert relevant number]** authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent (*Schweizer Hauptzahlstelle*). Definitive notes and interest coupons will not be issued other than in circumstances described in (b) below.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd ("SIX SIS AG" or any such other intermediary, the "Intermediary"). Once the Permanent

Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen Bucheffekten ("Bucheffekten") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar. Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl der Schuldverschreibungen, welche durch jeden Teilnehmer der Verwahrungsstelle gehalten wird.

Jedem Gläubiger steht im Umfang seiner Forderungen gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann.

(b) *Einzelurkunden und Zinsscheine.* Die Dauerglobalurkunde wird nicht nach Wahl der Gläubiger, sondern ausschließlich auf Verlangen der Schweizer Hauptzahlstelle vollständig und nicht teilweise gegen Einzelurkunden ausgetauscht, wenn die Schweizer Hauptzahlstelle einen solchen Austausch für notwendig oder nützlich hält oder wenn dies nach schweizerischem oder einem anderen Recht im Zusammenhang mit der gerichtlichen Geltendmachung von Rechten aus den Schuldverschreibungen erforderlich wird. In einem solchen Fall werden die Einzelurkunden und Zinsscheine die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin tragen, von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen, und gemäß den Vorschriften der SIX SIS AG kostenfrei für die Gläubiger gedruckt.

(3) *Verwahrung – Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearing Systems verwahrt. "Clearing System" bedeutet im Sinne [dieses Paragraphen] [dieser Bedingungen] SIX SIS AG und jeden Funktionsnachfolger.]

§ 3 STATUS

[Im Fall von gewöhnlichen nicht nachrangigen Berücksichtigungsfähigen Schuldverschreibungen, einfügen:

Status. Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht

Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Each Holder shall have a proportionate co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

(b) *Definitive notes and Coupons.* The Permanent Global Note will not be exchangeable at the option of the Holders, but may be exchanged for definitive notes in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange to be necessary or useful or if the presentation of definitive notes is required by Swiss or foreign laws and regulations in connection with the enforcement of rights in respect of the Notes. In such case, the definitive notes and coupons shall be signed in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent and printed in accordance with the rules and regulations of SIX SIS AG at no cost to the Holders.

(3) *Custody – Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "Clearing System" means for the purpose of [this paragraph] [these Conditions] SIX SIS AG and any successor in such capacity.]

§ 3 STATUS

[In the case of ordinary senior Eligible Notes, insert:

(1) *Status.* The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and

nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften bevorrechtigt oder nachrangig sind und .

[Im Fall von "nicht bevorrechtigten" nicht nachrangigen Berücksichtigungsfähigen Schuldverschreibungen einfügen:

(1) *Rangfolge.* Die Schuldverschreibungen sollen Instrumente Berücksichtigungsfähiger Verbindlichkeiten darstellen (wie nachstehend definiert).

Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit folgender Ausnahme:

Als nicht bevorrechtigte, nicht nachrangige Verbindlichkeiten der Emittentin sind Ansprüche auf den Kapitalbetrag der Schuldverschreibungen:

(i) nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen nicht mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig sind; oder

(ii) nachrangig gegenüber anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, sofern und insoweit solche unbesicherten und nicht nachrangigen Verbindlichkeiten im regulären Insolvenzverfahren der Emittentin eine bevorrechtigte gesetzliche Behandlung genießen;

jedoch in jedem Falle vorrangig gegenüber Tier 2 Instrumenten (wie nachstehend definiert) und gegenüber allen nachrangigen Schuldtiteln der Emittentin, die im Rang vorrangig gegenüber Tier 2 Instrumenten sind.

Wobei:

"**BaSAG**" das österreichische Sanierungs- und Abwicklungsgesetz in der jeweils geltenden Fassung bezeichnet, und alle Bezugnahmen in diesen Bedingungen auf die maßgeblichen Bestimmungen im BaSAG Bezugnahmen auf alle geltenden gesetzlichen Bestimmungen umfassen, die diese Bestimmungen von Zeit zu Zeit ändern oder ersetzen.

"**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

unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.

[In the case of non-preferred senior Eligible Notes, insert:

(1) *Ranking.* The Notes shall qualify as Eligible Liabilities Instruments (as defined below).

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

As non-preferred senior obligations of the Issuer, claims on the principal amount of the Notes rank:

(i) subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the obligations of the Issuer under the Notes; or

(ii) subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and subordinated obligations enjoy preferred treatment by law in normal insolvency proceedings of the Issuer;

but in each case rank senior to all Tier 2 Instruments (as defined below) and any subordinated debt of the Issuer ranking prior to Tier 2 Instruments.

Where:

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended from time to time and any references in these Conditions to relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions 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 or replaced from time to time, and any

geltenden oder ersetzten Fassung, und Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt.

"Instrumente Berücksichtigungsfähiger Verbindlichkeiten" bezeichnet alle (direkt begebenen) Schuldtitel der Emittentin, die zu Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel [maßgeblichen Artikel einfügen] CRR und/oder § [maßgebliche Bestimmung einfügen] BaSAG zählen, die in dem Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG enthalten sind, einschließlich aller Schuldtitel, die aufgrund von Übergangsbestimmungen zu den Instrumenten berücksichtigungsfähiger Verbindlichkeiten der CRR und/oder des BaSAG zählen.

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

(2) *Kein(e) Aufrechnung/Netting; Keine Sicherheiten/Garantien; Keine Verbesserung des Ranges.*

Die Schuldverschreibungen unterliegen keinen Aufrechnungsvereinbarungen oder Nettingrechten, die deren Verlustabsorptionsfähigkeit beeinträchtigen würden.

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

Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 3 eingeschränkt werden, noch darf die Fälligkeit der Schuldverschreibungen geändert werden.

references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"Eligible Liabilities Instruments" means any (directly issued) debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article [insert relevant Article] CRR and/or § [insert relevant provision] BaSAG, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the BaSAG, including any debt instruments that qualify as eligible liabilities instruments pursuant to transitional provisions under the CRR and/or the BaSAG, as the case may be.

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

(2) *No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.*

The Notes are not subject to set-off or netting rights that would undermine their capacity to absorb losses in resolution.

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

No subsequent agreement may limit the subordination pursuant to this § 3 or amend the maturity of the Notes.

§ 4 ZINSEN

[Im Fall von festverzinslichen Schuldverschreibungen einfügen:

(1) Zinssatz, Zinsenlaufperiode[n].

(a) Die Schuldverschreibungen werden ab dem **[Datum einfügen]** ("der Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: letzten] Kupontermin** **[im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 (1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten] Kupontermin** **[im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten] Zinsenzahlungstag**[Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin]** **[im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin]** **[im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag]** (jeweils ausschließlich)].

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(b) Der Zinssatz beträgt **[Zinssatz einfügen]% [p.a.]** **[anderen Zeitraum einfügen]**.

(2) **Kupontermin[e], Zinsenzahlungstag[e]**. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist am **[Kupontermin einfügen]** (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.]

Zinsen auf die Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der

§ 4 INTEREST

[In case of Fixed Rate Notes insert:

(1) Rate of Interest, Interest Period[s].

(a) The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: last] Coupon date** **[in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6 (1))]**.

[An][The] Interest Period is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first] Coupon Date** **[in case of an adjustment of Interest Period insert: first] Interest Payment Date**[Maturity Date] [and thereafter from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date]** **[in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date]** **[in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date]**.]

The Interest Periods will be [un]adjusted.

(b) The rate of interest is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

(2) **Coupon Date[s], Interest Payment Date[s]**. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "**Coupon Date**") and it remains unadjusted.]

[The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on a Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day

Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [•] [Letzter Kupontermin ist: [•].]

(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 Zinsentagequotienten (wie unten definiert).]

[Im Fall von Step-Up/Step-Down Schuldverschreibungen mit festverzinslichen Zinssätzen einfügen:

(1) *Zinssatz, Zinsenlaufperioden.* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) verzinst und zwar,

- während der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinsenzahlungstag ist im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** [[und][,]
- **[Bestimmungen für weitere Zinsenlaufperioden einfügen:**

[●]]

- während der **[letzten]** **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], [letzter diesbezüglicher Kupontermin ist der **[Datum einfügen]**] [letzter diesbezüglicher Zinsenzahlungstag im **[Monat/Jahr einfügen]**], mit einem Zinssatz von **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]**.

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag] (ausschließlich) und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:**

which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Periods insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [•] [last Coupon Date is: [•].]

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

[In case of Step-Up/Step-Down Fixed Rate Notes insert:

(1) *Rate of Interest, Interest Periods.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- the first **[insert number if necessary]** Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** [[and][,].

- **[insert provisions for further Interest Periods:**

[●]]

- the **[last]** **[insert number if necessary]** Interest Period[s], [last Coupon Date in this regard is **[insert Date]**] [last Interest Payment Date in this regard is in **[insert month/year]**], with an interest rate of **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]**.

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** first Coupon Date] **[in case of an adjustment of Interest Period insert:** first Interest Payment Date] and thereafter from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but each excluding) **[in case of no adjustment of Interest Period insert:** the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or

nächstfolgenden Zinsenzahlungstag bzw. the Maturity Date].
Rückzahlungstag] (jeweils ausschließlich).

Die Zinsenlaufperioden unterliegen [k]einer Anpassung. The Interest Periods will be [un]adjusted.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. Kupontermine sind [jeweils] am **[Kupontermin(e) einfügen]** eines jeden Jahres (jeweils ein "Kupontermin") und bleiben immer unangepasst.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. Coupon Dates are [in each case] on **[insert Coupon Date(s)]** in each year (each such date an "Coupon Date") and always remain unadjusted.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

Die Zahlung der Zinsen erfolgt am jeweiligen Zinsenzahlungstag.

The payment of interest shall be made on the relevant Interest Payment Date.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen:] [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: **[ersten Kupontermin einfügen]**][Letzter Kupontermin ist: **[letzten Kupontermin einfügen]**.]

[In the case of [short] [long] Interest Period, insert:] [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: **[insert first Coupon Date]**][last Coupon Date is: **[insert last Coupon Date]**.]

(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 Zinsentagequotienten (wie unten definiert).]

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

[Im Fall von fest zu fest verzinslichen Schuldverschreibungen einfügen:]

[In case of Fixed-to-Fixed Rate Notes insert:]

(1) *Zinssatz, Zinsenlaufperioden.* Die Schuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während

(1) *Rate of Interest, Interest Periods.* The Notes shall bear interest in arrear based on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") for

- (a) der ersten **[ggf. Zahl einfügen]** Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:]** [ersten] **[andere Zahl einfügen]** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:]** [ersten] [andere Zahl einfügen] Zinsenzahlungstag] [am] [im] **[Datum][Monat][Jahr einfügen]** (ausschließlich), [jährlich] [halbjährlich] [vierteljährlich] mit einem Zinssatz von **[Zinssatz**

- (a) the first **[insert number if necessary]** Interest Period[s], that is from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:]** [first] **[insert another number]** Coupon Date] **[in case of an adjustment of Interest Period insert:]** [first] [insert another number] Interest Payment Date] [on] [in] **[insert [date][month][year]]** [annually] [semi-annually] [quarterly] with an interest rate of **[insert Rate of Interest]** per cent [per annum] **[insert other period]** (the "Initial

einfügen)% [p.a.] **[anderen Zeitraum einfügen]**
verzinst (der "Ursprungszinssatz").

- [[(b)]]**[Ab der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr]einfügen] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [●] Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge] entspricht,]** verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.
- [(b)][[(●)]]**[Danach [A][a]b der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der "[●] Zinsenanpassungstag") bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag] (ausschließlich) [am] [im] [[Datum][Monat][Jahr] einfügen], werden die Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit [einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] [einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] [der [maßgeblichen] Marge]entspricht,]** verzinst (der "[●] Zinsenanpassungszinssatz"), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode

Interest Rate").

- [(b)]**[From the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: [●] Coupon Date] [in case of an adjustment of Interest Period insert: [●] Interest Payment Date] [on][in] [insert [date][month][year]] the Notes shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]**
- [(b)][[(●)]]**[Thereafter] [F][f]rom the [●] Interest Period, that is from (and including) the [●] [Coupon Date] [Interest Payment Date] [on][in] [insert [date][month][year]] (the "[●] Interest Adjustment Date") to (but excluding) the [in case of no adjustment of Interest Period insert: last Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date] [on][in] [insert [date][month][year]] the Notes shall [annually] [semi-annually] [quarterly] bear interest for each Interest Period [with an interest rate of [insert Rate of Interest] per cent [per annum] [insert other period] [at a Rate of Interest [determined by the Calculation Agent (as defined in § 7 (Agents))] on the Interest Adjustment Determination Date, which is equal to [[insert number of years/months] [year][month] Swap Rate][insert other swap rate][insert other Reference Interest Rate][plus][minus] [the [relevant] Margin]] (the "[●] Reset Interest Rate").]**

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate

nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.))

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

Eine "Zinsenlaufperiode" läuft dabei jeweils vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinsenzahlungstag (ausschließlich) und danach von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

Die Zinsenlaufperioden unterliegen [k]einer Anpassung.

(2) *Kupontermine, Zinsenzahlungstage.* Die Zinsen sind gemäß (a) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß (b) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß [(●)] [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar.

Kupontermine sind für die Zinsenlaufperioden gemäß (a) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres, für die Zinsenlaufperioden gemäß (b) jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres] [und für die Zinsenlaufperioden gemäß [(●)] jeweils der **[Kupontermin[e] einfügen]** eines jeden Jahres], (jeweils ein "Kupontermin") und bleiben immer unangepasst.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.))

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] **[insert further].]**

An "Interest Period" is respectively from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert:** first Coupon Date] **[in case of an adjustment of Interest Period insert:** first Interest Payment Date] and thereafter from (and including) each **[in case of no adjustment of Interest Period insert:** Coupon Date] **[in case of an adjustment of Interest Period insert:** Interest Payment Date] to (but each excluding) **[in case of no adjustment of Interest Period insert:** the next following Coupon Date or last Coupon Date] **[in case of an adjustment of Interest Period insert:** next following Interest Payment Date or the Maturity Date].

The Interest Periods will be [un]adjusted.

(2) *Coupon Dates, Interest Payment Dates.* Interest shall be payable pursuant to (a) [annually] [semi-annually] [quarterly] [,][and] pursuant to (b) [annually] [semi-annually] [quarterly] [,][and] pursuant to [(●)] [annually] [semi-annually] [quarterly] in arrear.

Coupon Dates are for the Interest Periods pursuant to (a) **[insert Coupon Date[s]]** in each year [for the Interest Periods pursuant to (b) **[insert Coupon Date[s]]** in each year] [and for the Interest Periods pursuant to [(●)] **[insert Coupon Date[s]]** in each year] (each such date a "Coupon Date") and always remain unadjusted.

The first Coupon Date shall be on **[insert first Coupon Date]**. The last Coupon Date shall be on **[insert last Coupon Date]**.

Zinsen auf die Schuldverschreibungen sind an jedem Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen]: [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [erster Kupontermin einfügen] [("Erster Kupontermin")]] [Letzter Kupontermin ist: [letzter Kupontermin einfügen] [("Letzter Kupontermin")]].]

["[Anzahl der Jahre einfügen]-Jahres Swap Satz" bedeutet [●].]

[Definition für anderen Swap Satz einfügen]

"Zinsenanpassung-Bestimmungstag" ist der [zweite][Anzahl Tage einfügen] Geschäftstag vor dem [jeweiligen] Zinsenanpassungstag. Geschäftstag im Sinne dieses Absatzes bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearing System] **[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen:** [sowie] das Trans European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln].

Sollte am Zinsenanpassungs-Bestimmungstag der [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] nicht auf der Bildschirmseite angezeigt werden, so ist der [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] der Zinsanpassungs-Referenzbanksatz (wie nachstehend definiert) an diesem Zinsenanpassungs-Bestimmungstag.

"Zinsenanpassungs-Referenzbanksatz" ist der von der Berechnungsstelle festgestellte Prozentsatz, der auf Grundlage der [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] Angebotssätze (wie nachstehend definiert), die von [fünf] [andere Anzahl einfügen] führenden [Swap] Dealern im Interbankenmarkt (die "Zinsenanpassungs-Referenzbanken") am

Interest on the Notes shall be payable on each Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert: [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [insert first Coupon Date] [("First Coupon Date")]] [last Coupon Date is: [insert last Coupon Date] [("Last Coupon Date")]].]

["[insert number of years] year Swap Rate" means [●].]

[insert definition for other Swap Rate]

"Interest Adjustment Determination Date" means the [second][insert number of days] Business Day prior to the [relevant] Interest Adjustment Day. Business Day means for the purpose of this paragraph any day (other than a Saturday or a Sunday) on which [the Clearing System] **[if the Specified Currency is EUR or if TARGET is needed for other reasons insert:** [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET")) [is][are] operational] **[if the Specified Currency is not EUR or if needed for other reasons insert:** [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres]].

If the [[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] is not displayed on the Screen Page on the Interest Adjustment Determination Date, the [[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] is equal to the Reset Reference Bank Rate (as defined below) on that Interest Adjustment Determination Date.

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the [[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] Quotations (as defined below) provided by [five] [insert other number] leading swap dealers in the interbank market (the "Reset Reference Banks") to the Calculation Agent at approximately [insert time] ([insert time

Zinsenanpassungs-Bestimmungstag gegen [Zeit einfügen] Uhr ([Zeitzone einfügen]) der Berechnungsstelle gemeldet werden, festgelegt wird. Soweit mindestens [drei] [andere Anzahl einfügen] Sätze mitgeteilt wurden, wird der Zinsenanpassungs-Referenzbanksatz auf den arithmetischen Mittelwert der Angebotssätze festgelegt, indem der höchste Angebotssatz (oder, im Falle von gleicher Höhe, einer der höchsten Angebotssätze) und der niedrigste Angebotssatz (oder, im Falle von gleicher Höhe, einer der niedrigsten) nicht berücksichtigt werden. Sofern der Zinsenanpassungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bestimmt werden kann, entspricht der Zinsenanpassungs-Referenzbanksatz dem zuletzt auf der Bildschirmseite angezeigten [[Anzahl der Jahre/Monate einfügen]-[Jahres] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen], wie er von der Berechnungsstelle bestimmt wird.

["[[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen] [anderen Referenzzinssatz einfügen] Angebotssatz" bedeutet den arithmetischen Mittelwert von Kauf- und Verkaufssätzen für den Festzinssatz (auf Basis eines [Zinstagequotienten einfügen] Zinstagequotienten berechnet) für einen [Referenzswap einfügen], der (i) eine [Anzahl der Jahre][Monate] einfügen Laufzeit hat, beginnend mit dem Zinsenanpassungstag, (ii) ein Betrag ist, der ein repräsentativer Wert für eine einzelne Transaktion im relevanten Markt zum jeweiligen Zeitpunkt mit einem anerkannten Dealer mit guter Bonität auf dem Swapmarkt ist und (iii) einen variablen Zinssatz auf Basis des [Referenzzinssatz einfügen] (auf Basis eines [Zinstagequotienten einfügen] Zinstagequotienten berechnet) hat.]

[ggf. andere Definitionen für Angebotssatz einfügen]

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz.** Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Mindestzinssatz einfügen] (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese Zinsenlaufperiode [Höchstzinssatz einfügen] (Cap).]

[(3)][(4)] **Berechnung der Zinsen für Teile von Zeiträumen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die

zone)), on the Interest Adjustment Determination Date. If at least [three] [insert other number] quotations are provided, the Reset Reference Bank Rate 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). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reset Reference Bank Rate shall be equal to the last [[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] available on the Screen Page as determined by the Calculation Agent.

["[[insert number of years/months] [year][month] Swap Rate] [insert other swap rate] [insert other Reference Interest Rate] Quotation" means the arithmetic mean of the bid and offered rates for the fixed leg (calculated on [insert day count fraction]) of a [insert reference swap rate] which (i) has a term of [insert number of years] years commencing on the Interest Adjustment Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledgement dealer of good credit in the swap market and (iii) has a floating interest based on the [insert reference interest rate] (calculated on an [insert day count fraction] basis).]

[insert other definitions for Quotation]

[(3)] **[In case a minimum rate of interest applies insert: Minimum Rate of Interest:** If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than [insert minimum rate of interest], the Rate of Interest for such Interest Period shall be [insert minimum rate of interest] (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than [insert maximum rate of interest], the Rate of Interest for such Interest Period shall be [insert maximum rate of interest] (Cap).]

[(3)][(4)] **Calculation of Interest for Partial Periods.** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the

Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

[(4)][(5)] Mitteilung von Zinssatz.

Die Berechnungsstelle wird veranlassen, dass [der] [jeder] Zinsenanpassungszinssatz (i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** und (ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

Hinweis an die Gläubiger: Die für die Bestimmung [des Zinsanpassungssatzes] [der Zinsanpassungssätze] verwendete Marge entspricht der auf den [n-Jahres/Monats]Swap Satz [anderer Referenzsatz] im Zeitpunkt der Preisfestsetzung aufgeschlagenen Marge, die im Ursprungszinssatz enthalten ist.]

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:

(1) Zinsenlaufperiode[n], Kupontermin[e], Zinsenzahlungstag[e].

(a) Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: letzten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6(1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] "Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten] Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).]**

Die Zinsenlaufperioden unterliegen [k]einer

basis of the Day Count Fraction (as defined below).

[(4)][(5)] Notification of Rate of Interest.

The Calculation Agent will cause [the] [each] Reset Interest Rate to be notified (i) to the Issuer, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] **[insert other time]**, and (ii) to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

Note to Holders: The Margin to be used for determining the Reset Interest Rate[s] is equal to the Margin over the[n-year/months] swap rate [other Reference Interest Rates] at the time of pricing implied in the Initial Interest rate.]

[In case of Floating Rate Notes insert:

(1) Interest Period[s], Coupon Date[s], Interest Payment Date[s].

(a) The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Interest Period insert: last] Coupon Date] [in case of an adjustment of Interest Period insert: Maturity Date (as defined in § 6(1)).**

[An][The] "Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first] Coupon Date] [in case of an adjustment of Interest Period insert: first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date] to (but each excluding) [in case of no adjustment of Interest Period insert: the next following Coupon Date or last Coupon Date] [in case of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].]**

The Interest Periods will be [un]adjusted.

Anpassung.

(b) *Kupontermin[e]*. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am [Kupontermin(e) einfügen] [eines jeden Jahres] (jeweils ein "Kupontermin") und bleiben immer unangepasst.] [Kupontermin ist der [Kupontermin einfügen] (der "Kupontermin") und dieser bleibt unangepasst.]

[Der erste Kupontermin ist der [ersten Kupontermin einfügen]. Der letzte Kupontermin ist der [letzten Kupontermin einfügen].]

(c) *Zinsenzahlungstag[e]*. Zinsen auf die Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

"Zinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Kupontermin zusammenfallen, oder verschiebt sich – sollte der Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Zinsenlaufperioden einfügen:] [Die [erste] [letzte] Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Kupontermin ist: [ersten Kupontermin einfügen] [(der "Erste Kupontermin")]] [Letzter Kupontermin ist: [letzten Kupontermin einfügen] [(der "Letzte Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die Verzinsung:

[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll einfügen:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für [die][jede] Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] [im Fall der Multiplikation mit einem Faktor, einfügen:., multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [insert Coupon Date(s)] [in each year] (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on [insert Coupon Date] (the "Coupon Date") and it remains unadjusted.]

[The first Coupon Date shall be on [insert first Coupon Date]. The last Coupon Date shall be on [insert last Coupon Date].]

(c) *Interest Payment Date[s]*. Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"Interest Payment Date" means such Business Day, on which the interest is in fact due and payable. This may fall on the Coupon Date or may shift to the appropriated Business Day – if the Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Interest Period insert:] [The [first] [last] Interest Period is [shortened] [extended]; [first Coupon Date is: [insert first Coupon Date] [("First Coupon Date")]] [last Coupon Date is: [insert last Coupon Date] [("Last Coupon Date")]].]

[Options for various Reference Rates regarding the rate of interest:

[In case the rate of interest shall be calculated on the basis of a reference interest rate, insert:

(2) *Rate of Interest*. The rate of interest (the "Rate of Interest") for [the][each] Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] [in case of multiplication with a factor, insert:., multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent,

[maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] **[anderen Zeitraum einfügen]**.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen] [weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz *per annum*) **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] **[andere Rundungsregel einfügen]** Prozent, wobei

expressed as a percentage rate *[per annum]* **[insert other time period]**.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.))

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.))

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number] [insert further]**.]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further]**.]

If the relevant 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*) **[insert other period]** for the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]) **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005] [0.000005] **[insert other rounding rules]** being rounded upwards) of such offered

quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest Rate for the relevant Interest Period shall be the rate [*per annum*] **[insert other time period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005]**[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.]**[insert relevant time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[insert financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means *[if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].]* **[If other Reference Banks are specified in the Final Terms, insert names here.]**

[In case the rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(|([[][-]·-year(s) [insert
relevant currency] CMS [* Factor]] [-] [+]
 [[·]-year(s) [insert **relevant currency**] CMS
 [* Factor]] [+] [-] [Margin[]] [: (| [[·]-year(s) [insert

[maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge]]]]]; [([•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge] D)] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Ersten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

[Im Falle [kurzer] [langer] letzter Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Zinsenlaufperiode, die mit dem Letzten Kupontermin endet (die "Interpolierte Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Satzes mit der im Verhältnis zur Interpolierten Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [•] Zinsenlaufperiode] mit [•]] [weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [•] Zinsenlaufperiode] mit [•] [für die [•] Zinsenlaufperiode mit [•]] [weitere einfügen] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [maßgebliche Währung einfügen] CMS anzugeben, ist diese Quotierung jedoch auf einer

relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin]]]]]; [([•]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin] D)] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

[In the case of [short] [long] last Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "Interpolated Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Interest Period and the available swap rate with the next longer term than the term of the Interpolated Interest Period.)]

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [•] Interest Period] as [•]] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [•] Interest Period] as [•] [for the [•] Interest Period] as [•]] [insert further].]

If the Screen Page permanently ceases to quote the relevant [insert relevant currency] CMS but such quotation is available from another page selected by

anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00 Uhr] **[maßgebliche Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) am Zinsfestlegungstag anfordern

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(2) *Zinssatz.* Der Zinssatz (der "Zinssatz") für die jeweilige Zinsenlaufperiode wird als Zinssatz in Prozent *per annum* ("*Ian(t)*") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] ((HVPI(t) - HVPI(t-1)) / HVPI(t-1)) [*100] [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \}] [+][-] [\text{Marge}]$$

the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the rate of interest is determined on the basis of HICP, insert:]

(2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each Interest Period shall be expressed as a rate in per cent *per annum* ("*Ian(t)*") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [*100] [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \}] [+][-] [\text{Margin}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor any more but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, at its reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate

anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: *Minimum Rate of Interest.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: *Maximum Rate of Interest.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinsenlaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][(4)][(5)] 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 (der "Zinsbetrag") für die entsprechende Zinsenlaufperiode berechnen. Der maßgebliche Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinsentagequotient (wie nachstehend

will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] [In case a minimum rate of interest applies insert: *Minimum Rate of Interest:* If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: *Maximum Rate of Interest.* If the Rate of Interest in respect of [the first] [the [●]] [any] Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][(4)][(5)] 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 for the relevant Interest Period. The relevant Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined

definiert) auf [den ausstehenden Gesamtnennbetrag der Schuldverschreibungen][die 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.

[(●)] *Mitteilung von Zinssatz und Zinsenbetrag.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsenbetrag] für die jeweilige Zinsenlaufperiode, [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin[,] [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [ersten Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsenbetrag und] der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern

below) to [the outstanding aggregate principal amount of the Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] *Notification of Rate of Interest and Interest Amount.*

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount] for each Interest Period, [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer[,] [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any

entsprechend mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz[, der Zinsbetrag für die jeweilige Zinsenlaufperiode,] [und] die jeweilige Zinsenlaufperiode [und der betreffende Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang,

Paying Agent] and to the Holders accordingly.]]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Rate of Interest[, each Interest Amount for each Interest Period,] [and] each Interest Period [and the relevant Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [[●] Business Day prior to the expiry of the relevant Interest Period] [[the second] [●] Business Day prior to the [Coupon Date] [Interest Payment Date] of the relevant Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by

der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen:

(1) *Feste Verzinsung.*

(a) *Zinssatz, Festzinsenlaufperiode[n], Zinsenwechseltag.* Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem **[Datum einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Festzinsenlaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [letzten] Festzinszahlungstag]** (ausschließlich) verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die] "Festzinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: [ersten] Festzinszahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Festzinszahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Festkupontermin bzw. Zinsenwechseltag] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: nächstfolgenden Festzinszahlungstag bzw. Zinsenwechseltag]** (jeweils ausschließlich).

such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[In case of Notes with fixed to [fixed to] floating interest rates, insert:

(1) *Fixed Interest.*

(a) *Rate of Interest, Fixed Interest Period[s], Interest Exchange Day.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Fixed Interest Period[s] from (and including) **[insert date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Fixed Interest Period insert: [last] Coupon date] [in case of an adjustment of Fixed Interest Period insert: [last] fixed Interest Payment Date]** (the "Fixed Interest Rate Period").

[A][The] "Fixed Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: [first] Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date]** [and thereafter from (and including) each **[in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date]** to (but each excluding) **[in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or Interest Exchange Day, as the case may be] [in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or Interest Exchange Day, as the case may be].**

"Zinsenwechseltag" bezeichnet den **[letzten Festkupontermin einfügen]** [auf den Festkupontermin **[letzten Festkupontermin einfügen]** bezüglichen Festzinsenzahlungstag].

Die Festzinsenlaufperiode[n] [unterliegt][unterliegen] [k]einer Anpassung.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen]: Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen]: [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Verzinsungsbeginn bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom **[maßgeblichen Festkupontermin/Festzinsenzahlungstag einfügen]** bis zum **[maßgeblichen Festkupontermin/Festzinsenzahlungstag einfügen]** [Zinssatz einfügen] % [p.a.]] [,][und] **[anderen/weiteren Zeitraum einfügen]** [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze").]

(b) **Festkupontermin[e], Festzinsenzahlungstag[e].** Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Schuldverschreibungen sind [an jedem][am] Festzinsenzahlungstag zahlbar.

"Festzinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen]: [Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin**

"Interest Exchange Day" means **[insert last Fixed Coupon Date]** [the Fixed Interest Payment Date relating to the Fixed Coupon Date **[insert last Fixed Coupon Date]**].

The Fixed Interest Period[s] will be [un]adjusted.

[In case of one interest rate for the entire Fixed Interest Rate Period, insert: The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert: The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Commencement Date to the [first][Fixed Coupon Date][Fixed Interest Payment Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** **[insert Rate of Interest]** per cent [*per annum*] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) **Fixed Coupon Date[s], Fixed Interest Payment Date[s].** Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and remain always unadjusted.] [Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Fixed interest on the Notes shall be payable on [each][the] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on a Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert: [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon

einfügen]]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern der Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(2) *Variable Verzinsung.*

(a) Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinsenzahlungstag[e]. Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechseltag (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 Absatz 1 definiert)]** (ausschließlich) verzinnt.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechseltag (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Zinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Zinsenzahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: nächstfolgenden Variablen Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].**

Die Variable[n] Zinsenlaufperiode[n][unterliegt] [unterliegen] [k]einer Anpassung.

(b) Variable[r] Kupontermin[e]. Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der **[Datum einfügen]** [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.]

["Variabler Kupontermin" ist der **[Variablen Kupontermin einfügen]** und dieser bleibt immer unangepasst.]

[Der erste Variable Kupontermin ist der **[ersten Variablen Kupontermin einfügen]**. Der letzte Variable Kupontermin ist der **[letzten Variablen Kupontermin einfügen]**.]

Date is: **[insert last Fixed Coupon Date]**

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

(2) *Floating Interest.*

(a) Rate of Interest, Floating Interest Period[s], Floating Interest Payment Date[s]. The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [last] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Maturity Date (as defined in § 6(1)).]**

[A][The] "Floating Interest Period" is [respectively] from (and including) the Interest Exchange Day to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [first] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [in case of no adjustment of Floating Interest Period insert: Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Floating Interest Payment Date] to (but each excluding) [in case of no adjustment of Floating Interest Period insert: the next following Floating Coupon Date or last Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: the next following Floating Interest Payment Date or the Maturity Date]].**

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Date[s].* Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on **[insert floating coupon dates]** [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.]

["Floating Coupon Date" is the **[insert floating coupon date]** and it always remains unadjusted.]

[The first Floating Coupon Date shall be on **[insert first Floating Coupon Date]**. The last Floating Coupon Date shall be on **[insert last Floating Coupon Date]**.]

(c) *Variable[r] Zinsenzahlungstag[e]*.

Variable Zinsen auf die Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar.

Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist, aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: **[ersten Variablen Kupontermin einfügen]** [(der "Erste Kupontermin")]] [Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]** [(der "Letzte Kupontermin")]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[anderen Referenzzinssatz einfügen]** ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr (**[maßgebliche Zeitzone einfügen]**) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] **[im Falle einer Marge, einfügen:** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum][anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable

(c) *Floating Interest Payment Date[s]*.

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date.

Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Floating Interest Periods insert: [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: **[insert first Floating Coupon Date]** [("First Coupon Date")]] [last Floating Coupon Date is: **[insert last Floating Coupon Date]** [("Last Coupon Date")]].]

[Options for various Reference Rates regarding the floating rate of interest:

[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] **[insert other reference interest rate]** ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] **[insert other relevant time]** (**[insert relevant time zone]**) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:**, multiplied by the [positive][negative] Factor [and subsequently]] **[in case of a Margin insert:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *[per annum]* **[insert other time period]** .

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the

Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] **[Zahl einfügen] [weitere einfügen]** festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] **[weitere einfügen]** festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] **[anderen Zeitraum einfügen]** ausgedrückt) für den Referenzzinssatz um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel]) **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005] **[andere Rundungsregel einfügen]** aufgerundet wird) dieser Angebotssätze [, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle

relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] **[insert number] [insert further].]**

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] **[insert further].]**

If the relevant 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*] **[insert other period]**) for the Reference Interest Rate at approximately [11.00 a. m.] **[insert relevant time] ([insert relevant time zone])** on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]) **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005] **[insert other rounding rules]** being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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

solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz [*per annum*] **[anderen Zeitraum einfügen]**, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel]) **[andere Rundungsregel einfügen]** Prozent, wobei [0,0005][0,00005][0,000005] **[andere Rundungsregel einfügen]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]**) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen **[Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen]**: die Niederlassungen von mindestens [vier] **[andere Anzahl einfügen]** bedeutenden Banken am [relevanten] **[maßgebliches Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone].] **[Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]**

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[{}][•]-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [-] [+] [{}][•]-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [+] [-] [Marge]]); [(][[{}][•]-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [-] [+] [{}][•]-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [+] [-] [Marge]])); [(][[{}][•]-Jahres **[maßgebliche Währung einfügen]** CMS [* Faktor]] [-] [+] [{}][•]-Jahres **[maßgebliche Währung einfügen]**

with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Floating Interest Period shall be the rate [*per annum*] **[insert other period]** which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth]) **[insert other rounding rules]** of a percentage point, with [0.0005][0.00005][0.000005] **[insert other rounding rules]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] **[insert relevant time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the **[insert relevant financial centre]** interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert]**: the offices of not less than [four] **[insert other number]** major banks in the [relevant] **[insert relevant financial centre]** interbank market [in the Euro-Zone].] **[If other Reference Banks are specified in the Final Terms, insert names here.]]**

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[{}][•]-year(s) **[insert relevant currency]** CMS [* insert factor]] [-] [+] [{}][•]-year(s) **[insert relevant currency]** CMS [* Faktor]] [+] [-] [Margin]]); [(][[{}][•]-year(s) **[insert relevant currency]** CMS [* Faktor]] [-] [+] [{}][•]-year(s) **[insert relevant currency]** CMS [* Faktor]] [+] [-] [Margin]])); [(][[{}][•]-year(s) **[insert relevant currency]** CMS [* Faktor]] [-] [+] [{}][•]-year(s) **[insert relevant currency]** CMS

CMS [* Faktor]] [+][-][Marge] []] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [maßgebliche Währung einfügen] CMS

[* Factor]] [+][-][Margin] []] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].]

If the Screen Page permanently ceases to quote the relevant [insert relevant currency] CMS but such

anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[maßgebliche Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] **[maßgebliche Uhrzeit einfügen]** **([relevante Zeitzone einfügen])** Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der **[maßgebliche Währung einfügen]** CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die [jeweilige] Variable Zinsenlaufperiode wird als Zinssatz in Prozent *per annum* ("I_{an}(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}]$$

quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert relevant currency]** CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] **[insert relevant time]** **([insert relevant time zone])** on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [each][the] Floating Interest Period shall be expressed as a rate in per cent *per annum* ("I_{an}(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$I_{an}(t) = [\text{Min} \{ \}] [\text{Max} \{ \}] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}]$$

[Abschlag] [; Wert }] [+][-] [Marge]

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die

[Reduction] [;Value }] [+][-] [Margin]

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the

Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3)] **[Im Fall, dass ein Mindestzinssatz gilt, einfügen:** Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Variable Zinsenlaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(3)][4][5] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach [dem][jedem] Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die

reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:

[(3)] **[In case a minimum rate of interest applies insert: Minimum Rate of Interest:** If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than **[insert minimum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert minimum rate of interest]** (Floor).]

[In case a maximum rate of interest applies insert: Maximum Rate of Interest. If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than **[insert maximum rate of interest]**, the Rate of Interest for such Floating Interest Period shall be **[insert maximum rate of interest]** (Cap).]

[(3)][4][5] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after [the][each] time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest and

Schuldverschreibungen zahlbaren Zinsenbetrag (der "Zinsenbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Zinsenbetrag wird ermittelt, indem der Variable Zinssatz und der Zinsentagequotient (wie nachstehend definiert) auf [den ausstehenden Gesamtnennbetrag der Schuldverschreibungen][die 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.

[(●)] Mitteilung von Variablem Zinssatz und Zinsenbetrag.

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsenbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinsenzahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der jeweiligen Variablen Zinsenlaufperiode] **[anderen Zeitpunkt einfügen]** mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsenbetrag und] der mitgeteilte Variable Zinsenzahlungstag ohne Vorankündigung nachträglich

calculate the amount of interest (the "Interest Amount") payable on the Notes for the relevant Floating Interest Period. The relevant Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to [the outstanding aggregate principal amount of the Notes] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(●)] Notification of Floating Rate of Interest and Interest Amount.

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] **[insert other time]**, and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] **[insert other newspaper]**.]

[Each Interest Amount and each][Each] Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the

angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der [jeweiligen] Variablen Zinsenlaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der

event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [[●] Business Day prior to the expiry of the [relevant] Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay

Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Im Fall von variabel zu fest verzinslichen Schuldverschreibungen einfügen:

(1) *Variable Verzinsung.*

(a) *Variabler Zinssatz, Variable Zinsenlaufperiode[n], Zinsenwechseltag.* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [letzten] Variablen Zinsenzahlungstag]]** (ausschließlich) verzinst.

[Eine][Die] "Variable Zinsenlaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: [ersten] Variablen Zinsenzahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen Kupontermin] [im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen: Variablen**

upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[In case of Notes with floating to fixed interest rates, insert:

(1) *Floating Interest.*

(a) *Floating Rate of Interest, Floating Interest Period[s], Interest Exchange Day.* The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the Floating Interest Period[s] from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [last] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [last] Floating Interest Payment Date].**

[A][The] "Floating Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Floating Interest Period insert: [first] Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: [first] Floating Interest Payment Date] [and thereafter from (and including) each [in case of no adjustment of Floating Interest Period insert: Floating Coupon Date] [in case of an adjustment of Floating Interest Period insert: Floating Interest Payment Date] to (but each**

Zinsenzahlungstag] (einschließlich) bis zum [**im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen**: nächstfolgenden Variablen Kupontermin bzw. den Zinsenwechselltag] [**im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen**: nächstfolgenden Variablen Zinsenzahlungstag bzw. den Zinsenwechselltag] (jeweils ausschließlich)].

"Zinsenwechselltag" bezeichnet den [**letzten Variablen Kupontermin einfügen**] [auf den Variablen Kupontermin [**letzten Variablen Kupontermin einfügen**] bezüglichen Variablen Zinsenzahlungstag].

Die Variable[n] Zinsenlaufperiode[n][unterliegt] [unterliegen] [k]einer Anpassung.

(b) *Variabler Kupontermin*. Die Variablen Zinsen sind [jährlich] [halbjährlich][vierteljährlich] nachträglich zahlbar. ["Variable Kupontermine" sind jeweils der [**Datum einfügen**] [eines jeden Jahres] (jeweils ein "Variabler Kupontermin") und bleiben immer unangepasst.] ["Variabler Kupontermin" ist der [**Variablen Kupontermin einfügen**] und dieser bleibt immer unangepasst

[Der erste Variable Kupontermin ist der [**ersten Variablen Kupontermin einfügen**]. Der letzte Variable Kupontermin ist der [**letzten Variablen Kupontermin einfügen**].]

(c) *Variable[r] Zinsenzahlungstag[e]*.

Variable Zinsen auf die Schuldverschreibungen sind [an jedem][am] Variablen Zinsenzahlungstag zahlbar. Variabler Zinsenzahlungstag bezeichnet jenen Geschäftstag, an welchem die Variablen Zinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Variablen Kupontermin zusammenfallen, oder verschiebt sich – sollte der Variable Kupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[**Im Falle [kurzer] [langer] Variabler Zinsenlaufperioden einfügen**: [Die [erste] [letzte] Variable Zinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Variabler Kupontermin ist: [**ersten Variablen Kupontermin einfügen**] [(der "Erste Variable Kupontermin")]] [Letzter Variabler Kupontermin ist: [**letzten Variablen Kupontermin einfügen**] [(der "Letzte Variable Kupontermin")]]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[**Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen**:

excluding) [**in case of no adjustment of Floating Interest Period insert**: the next following Floating Coupon Date or the Interest Exchange Day] [**in case of an adjustment of Floating Interest Period insert**: the next following Floating Interest Payment Date or the Interest Exchange Day].

"Interest Exchange Day" means [**insert last Floating Coupon Date**] [the Floating Interest Payment Date relating to the Floating Coupon Date [**insert last Floating Coupon Date**]].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Dates*. Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["Floating Coupon Dates" are in each case on [**insert floating coupon dates**] [in each year] (each such date a "Floating Coupon Date") and always remain unadjusted.] ["Floating Coupon Date" is the [**insert floating coupon date**] and it always remains unadjusted.]

[The first Floating Coupon Date shall be on [**insert first Floating Coupon Date**]. The last Floating Coupon Date shall be on [**insert last Floating Coupon Date**].]

(c) *Floating Interest Payment Date[s]*.

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date. Floating Interest Payment Date means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[**In the case of [short] [long] Floating Interest Periods insert**: [The [first] [last] Floating Interest Period is [shortened] [extended]; [first Floating Coupon Date is: [**insert first Floating Coupon Date**] [("First Floating Coupon Date")]] [last Floating Coupon Date is: [**insert last Floating Coupon Date**] [("Last Floating Coupon Date")]]].]

[Options for various Reference Rates regarding the floating rate of interest:

[**In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert**:

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen,] **[im Fall der Multiplikation mit einem Faktor, einfügen:]**, multipliziert mit dem [positiven] [negativen] Faktor [und danach] **[im Falle einer Marge, einfügen:]** [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen].

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:]

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)]

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][-] [Zahl einfügen] [weitere einfügen] festgelegt.]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 per cent p.a., a Reference Interest Rate of 0.00 per cent p.a. will be applied,] **[in case of multiplication with a factor, insert:]**, multiplied by the [positive][negative] Factor [and subsequently] **[in case of a Margin insert:]** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *[per annum]* **[insert other time period]**.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:]

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][-] [insert number] [insert further].]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

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 jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] [anderen Zeitraum einfügen] ausgedrückt) für den Referenzzinssatz um ca. [11.00] [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [andere Rundungsregel einfügen] Prozent, wobei [0,0005] [0,00005] [0,000005] [andere Rundungsregel einfügen] aufgerundet wird) dieser Angebotssätze[, jedoch zumindest 0,00 % p.a.], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinsenlaufperiode der Satz [*per annum*] [anderen Zeitraum einfügen], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel] [andere Rundungsregel einfügen] Prozent, wobei [0,0005][0,00005][0,000005][andere Rundungsregel einfügen] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden[, jedoch zumindest 0,00 % p.a.].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinsenlaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [Im Fall, dass in den

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

If the relevant 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 the Reference Interest Rate at approximately [11.00 a. m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth][insert other rounding rules] of a percentage point, with [0.0005] [0.00005] [0.000005][insert other rounding rules] being rounded upwards) of such offered quotations[, however at least 0.00 per cent p.a.], 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 Reference Interest for the relevant Floating Interest Period shall be the rate [*per annum*] [insert other time period] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth] [insert other rounding rules] of a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the [insert relevant financial centre] interbank market [in the Euro-Zone] [, however at least 0.00 per cent p.a.].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [if no other Reference

Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: die Niederlassungen von mindestens [vier] [andere Anzahl einfügen] bedeutenden Banken im [relevanten] [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone]] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:

(d) **Variabler Zinssatz.** Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent per annum ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}[Max][Min] [(][([[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge][)]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [-] [+] [[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+] [-] [Marge])] }

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der maßgebliche Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:

(d) **Floating Rate of Interest.** The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}[Max][Min] [(][([[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]]; [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin][)]]; [(][[[]-year(s) [insert relevant currency] CMS [* Faktor]] [-] [+] [[]-year(s) [insert relevant currency] CMS [* Faktor]] [+] [-] [Margin])] }

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent.

[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Swap Satz gebildet wird anhand der linearen Interpolation des verfügbaren Swap Satzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Swap Satzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit.)]

["Faktor" bezeichnet eine positive oder negative Zahl [(zwischen 0 und 25, für den Fall, dass ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll)] und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●][weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [maßgebliche Währung einfügen] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "Ersatzbildschirmseite"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [maßgebliche Währung einfügen] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Händler in Swaps im Markt für Swaps um ca. [11.00] [maßgebliche Uhrzeit einfügen] ([relevante Zeitzone einfügen]) Uhr am Zinsenfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der [maßgebliche Währung einfügen] CMS für die betreffende Variable Zinsenlaufperiode das arithmetische Mittel (falls erforderlich, auf- oder

[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant swap rate will be the linear interpolation between the available swap rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available swap rate with the next longer term than the term of the Interpolated Floating Interest Period.))

["Factor" means a positive or negative number [(between 0 and 25 in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest)] and has been determined [for the [first] [●] Interest Period] as [●] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●] [insert further].]

If the Screen Page permanently ceases to quote the relevant [insert relevant currency] CMS but such quotation is available from another page selected by the Calculation Agent in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [insert relevant currency] CMS appears (in each case as at such time), and if there is following the verification of the Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [11.00 a.m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the [insert relevant currency] CMS for such Floating Interest Period shall be the arithmetic mean (rounded up- or down-wards if necessary) of such quotations,

abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Berechnungsstelle solche Quotierung nennen, so ist der **[maßgebliche Währung einfügen]** CMS für diese Variable Zinsenlaufperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsenfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet diejenigen Niederlassungen von [fünf] **[maßgebliche Anzahl einfügen]** führenden Swap-Händlern im Interbanken-Markt.]

[Im Fall, dass der variable Zinssatz auf Basis des HVPI bestimmt wird, einfügen:]

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird als Zinssatz in Prozent per annum ("Ian(t)") ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$Ian(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HVPI(t) - HVPI(t-1)) / HVPI(t-1) [* 100] [* \text{Faktor}] [+] [-] [\text{Zuschlag}] [\text{Abschlag}] [; \text{Wert} \ }] [+] [-] [\text{Marge}]$$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bezugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Wert" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten], welche für einen Zinssatz steht, und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

["Marge" bedeutet eine definierte [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Calculation Agent with such quotations, the **[insert relevant currency]** CMS for the relevant Floating Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means those offices of [five] **[insert relevant number]** leading swap dealers in the interbank market.]

[In case the floating rate of interest is determined on the basis of HICP, insert:]

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period shall be expressed as a rate in per cent *per annum* ("Ian(t)") and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$Ian(t) = [\text{Min} \{ \ }] [\text{Max} \{ \ }] (HICP(t) - HICP(t-1)) / HICP(t-1) [* 100] [* \text{Factor}] [+] [-] [\text{Surcharge}] [\text{Reduction}] [; \text{Value} \ }] [+] [-] [\text{Margin}]$$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Value" means a defined [number][number of percentage points] which stands for a percentage rate, and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

["Margin" means a defined [number][number of percentage points] and has been determined as [●].]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Interest Determination Date (as defined below).

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in

1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:]

[Im Fall, dass ein Mindestzinssatz gilt, einfügen: *Mindestzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Variable Zinsenlaufperiode [**Mindestzinssatz einfügen**] % p.a. (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: *Höchstzinssatz.* Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Variable Zinsenlaufperiode ermittelte Variable Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Variable Zinsenlaufperiode [**Höchstzinssatz einfügen**] % p.a. (Cap).]

[(e)] *Variabler 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 Variablen Zinsbetrag (der "Variable Zinsbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [den Gesamtnennbetrag der Schuldverschreibungen] [die 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.

[(f)] *Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●]]

Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.]]

[Continuation of general terms and conditions for floating interest:]

[In case minimum rate of interest applies insert: *Minimum Rate of Interest.* If the Floating Rate of Interest in respect of [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is less than [**insert minimum rate of interest**], the Floating Rate of Interest for such Floating Interest Period shall be [**insert minimum rate of interest**] per cent *per annum* (Floor).]

[In case maximum rate of interest applies insert: *Maximum Rate of Interest.* If the Floating Rate of Interest in respect of any [the first] [the [●]] [any] Floating Interest Period determined in accordance with the above provisions is greater than [**insert maximum rate of interest**], the Floating Rate of Interest for such Floating Interest Period shall be [**insert maximum rate of interest**] per cent *per annum* (Cap).]

[(e)] *Floating Interest Amount.* 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 "Floating Interest Amount") payable on the Notes for the relevant Floating Interest Period. The relevant Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to the [aggregate principal amount of the Notes] [Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)] *Notification of Floating Rate of Interest and Floating Interest Amount.*

[In case of interest determination in advance:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [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 second] [●] Business Day prior to the

Geschäftstag vor Beginn der jeweiligen Variablen Zinsenlaufperiode] [ersten Tag der Variablen jeweiligen Zinsenlaufperiode] [**anderen Zeitpunkt einfügen**] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:]

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich]][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] [**insert other time**], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:]

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria]][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[Each Interest Amount and each][Each] 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsenlaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode,] [und] die jeweilige Variable Zinsenlaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [●] Geschäftstag vor Ablauf der jeweiligen Variablen Zinsenlaufperiode] [zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinsenlaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, Österreich, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang,

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each 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 the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).]]

[In case of interest determination in arrears:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [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 [●] Business Day prior to the expiry of the relevant Floating Interest Period] [the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna, Austria.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by

der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

(2) Feste Verzinsung

(a) Zinssatz, *Festzinsenlaufperiode*[n]. Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem Zinsenwechseltag (einschließlich) während der *Festzinsenlaufperiode*[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis zum [**im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** [letzten] Festkupontermin] [**im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** Rückzahlungstag wie in § 6 (1) definiert] (ausschließlich) verzinst (der "Festzinssatz-Zeitraum").

[Eine][Die]"Festzinsenlaufperiode" läuft dabei [jeweils] vom Zinsenwechseltag (einschließlich) bis zum [**im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** [ersten] Festkupontermin] [**im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** [ersten] Festzinsenzahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [**im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** Festkupontermin] [**im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** Festzinsenzahlungstag] (einschließlich) bis zum [**im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Festkupontermin] [**im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** letzten Festzinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Die Festzinsenlaufperiode[n] [unterliegt] [unterliegen] [k]einer Anpassung.

such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/Investors/Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

(2) Fixed Interest

(a) *Rate of Interest, Fixed Interest Period*[s]. The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the *Fixed Interest Period*[s] from (and including) the Interest Exchange Day to (but excluding) the [**in case of no adjustment of Fixed Interest Period insert:** [last] Fixed Coupon date] [**in case of an adjustment of Fixed Interest Period insert:** Maturity Date (as defined in § 6(1)) (the "Fixed Interest Rate Period")].

[A][The] "Fixed Interest Period" is respectively from (and including) the Interest Exchange Day to (but excluding) the [**in case of no adjustment of Fixed Interest Period insert:** [first] Fixed Coupon Date] [**in case of an adjustment of Fixed Interest Period insert:** [first] Fixed Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [**in case of no adjustment of Fixed Interest Period insert:** Fixed Coupon Date] [**in case of an adjustment of Fixed Interest Period insert:** Fixed Interest Payment Date] to (but each excluding) [**in case of no adjustment of Fixed Interest Period insert:** the next following Fixed Coupon Date or last Fixed Coupon Date] [**in case of an adjustment of Fixed Interest Period insert:** last Fixed Interest Payment Date or Maturity Date]].

The Fixed Interest Periods will be [un]adjusted.

[Im Falle eines Zinssatzes für den gesamten Festzinssatz-Zeitraum einfügen:] Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der "Festzinssatz").]

[Im Falle mehrerer Zinssätze innerhalb des Festzinssatz-Zeitraumes einfügen:] [Der Zinssatz][Die Zinssätze] innerhalb des Festzinssatz-Zeitraumes [beträgt][betragen] für die [erste] Festzinsenlaufperiode [vom Zinsenwechseltag bis zum [ersten] [Festkupontermin][Festzinsenzahlungstag] [Rückzahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] [für die [n-te] Festzinsenlaufperiode vom **[maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen]** bis zum **[maßgeblichen Festkupontermin/ Festzinsenzahlungstag einfügen]** [Rückzahlungstag] **[Zinssatz einfügen]** % [p.a.] [,][und] **[anderen/weiteren Zeitraum einfügen]** [(der jeweilige "Festzinssatz")][die jeweiligen "Festzinssätze")].]

(b) *Festkupontermin[e], Festzinsenzahlungstag[e].* Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermin(e) einfügen]** [eines jeden Jahres] (jeweils ein "Festkupontermin") und bleiben immer unangepasst.] [Festkupontermin ist der **[Festkupontermin einfügen]** (der "Festkupontermin") und dieser bleibt unangepasst.]

[Der erste Festkupontermin ist der **[ersten Festkupontermin einfügen]**. Der letzte Festkupontermin ist der **[letzten Festkupontermin einfügen]**.]

Festzinsen auf die Schuldverschreibungen sind [am] [an jedem] Festzinsenzahlungstag zahlbar.

"Festzinsenzahlungstag" bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festzinskupontermin zusammenfallen, oder verschiebt sich – sollte der Festzinskupontermin auf einen Tag fallen, der kein Geschäftstag ist – aufgrund der zur Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstageskonvention) bestimmt, auf den entsprechenden Geschäftstag.

[Im Falle [kurzer] [langer] Festzinsenlaufperioden einfügen:][Die [erste] [letzte] Festzinsenlaufperiode ist [verkürzt] [verlängert]; [Erster Festkupontermin ist: **[ersten Festkupontermin einfügen]**][Letzter Festkupontermin ist: **[letzten Festkupontermin einfügen]**.]

(c) *Berechnung der Festzinsen für Teile von Zeiträumen.* Sofern Festzins für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten

[In case of one interest rate for the entire Fixed Interest Rate Period, insert:] The rate of interest for the Fixed Interest Rate Period is **[insert Rate of Interest]** per cent [*per annum*] **[insert other period]** (the "Fixed Interest Rate").]

[In case of several interest rates during the Fixed Interest Rate Period, insert:] The rate[s] of interest during the Fixed Interest Rate Period [is][are] for the [first] Fixed Interest Period [from the Interest Exchange Day to the [first][Fixed Coupon Date][Fixed Interest Payment Date] [Maturity Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] [for the [n-th] Fixed Interest Period from the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** to the **[insert relevant Fixed Coupon Date][insert relevant Fixed Interest Payment Date]** [Maturity Date] **[insert Rate of Interest]** per cent [*per annum*] [,][and] **[insert further/other period]** (the relevant "Fixed Interest Rate[s]").]

(b) *Fixed Coupon Date[s], Fixed Interest Payment Date[s].* Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and always remain unadjusted.] [Fixed Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]

[The first Fixed Coupon Date shall be on **[insert first Fixed Coupon Date]**. The last Fixed Coupon Date **[insert last Fixed Coupon Date]**.]

Fixed interest shall be payable on [the] [each] Fixed Interest Payment Date.

"Fixed Interest Payment Date" means such Business Day, on which the fixed interest is in fact due and payable. This may fall on the Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5[(4)][(5)][(6)] (Business Day Convention).

[In the case of [short] [long] Fixed Interest Period insert:] [The [first] [last] Fixed Interest Period is [shortened] [extended]; [first Fixed Coupon Date is: **[insert first Fixed Coupon Date]** [last Fixed Coupon Date is: **[insert last Fixed Coupon Date]**.]

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

(wie nachstehend definiert).]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine periodischen Zinsenzahlungen.* Es erfolgen keine periodischen Zinsenzahlungen auf die Schuldverschreibungen. Die Emissionsrendite[n] [beträgt][betragen] **[Emissionsrendite einfügen]**

[Im Falle von unterschiedlichen Emissionsrenditen für einzelne Zinsenlaufperioden, relevante Bestimmungen (einschließlich Ersatzregelungen) hier einfügen]

[Fortsetzung allgemeine Bestimmungen für Verzinsung:

[(●)] *Zinsenlauf und Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, sind die Schuldverschreibungen bezogen auf ihren [Nennbetrag][Rückzahlungsbetrag] vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.

[(●)] *Zinsentagequotient.* "Zinsentagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: Wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode (wie nachstehend definiert), in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), 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 **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinszahlungstage], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.

Wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), die Summe aus:

below).]

[In case of Zero Coupon Notes, insert:

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes. The Amortisation Yield[s] [is][are] **[insert Amortisation Yield]**

[In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein]

[Continuation of general terms and conditions for interest:

[(●)] *Accrual of Interest and Default Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the [principal amount][redemption amount] of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.¹

[(●)] *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"):

[If Actual/Actual (ICMA Rule 251) is applicable, insert: if the Calculation Period is equal to or shorter than the Reference Period (as defined below) during which it falls (including in the case of short coupons), the 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 **[in case of no adjustment of Interest Period insert:** Coupon Dates] **[in case of an adjustment of Interest Period insert:** 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.

If the Calculation Period is longer than one Reference Period (long coupon), the sum of:

¹ Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 Bürgerliche Gesetzbuch ("BGB") für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank halbjährlich veröffentlichten Basiszinssatz.

¹ According to paragraphs 288(1) and 247 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

- (i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kuponterminen] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstagen]**, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären; und
- (ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kuponterminen] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstagen]**, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären (Actual/Actual (ICMA Regelung 251).]
- (i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert: Coupon Dates] [in case of an adjustment of Interest Period insert: 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
- (ii) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (1) the number of days in such Reference Period and (2) the number of **[in case of no adjustment of Interest Period insert: Coupon Dates] [in case of an adjustment of Interest Period insert: 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 (Actual/Actual (ICMA Rule 251).]

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen: "Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: ersten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: ersten Zinszahlungstag]** (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag]** (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag]** (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes, einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der **[Fiktive Verzinsungsbeginn oder fiktive [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag]** als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gelten der **[Fiktive Verzinsungsbeginn und/oder fiktive(n) [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin(e)] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag(e)]** einfügen: als

[If Actual/Actual (ICMA Rule 251) is applicable, insert: "Reference Period" means the period from (and including) the Interest Commencement Date to (but excluding) the **[in case of no adjustment of Interest Period insert: first Coupon Date] [in case of an adjustment of Interest Period insert: first Interest Payment Date]** or from (and including) each **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]** to (but excluding) the next **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date].] [In the case of a short first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date or Deemed [in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]]** shall be deemed to be an [Interest Commencement Date] **[in case of no adjustment of Interest Period insert: Coupon Date] [in case of an adjustment of Interest Period insert: Interest Payment Date]].] [In the case of a long first or last Calculation Period, insert:** For the purposes of determining the [first] [last] Reference Period only, **[insert Deemed Interest Commencement Date and/or Deemed [in case of no adjustment of Interest Period insert: Coupon Date(s)] [in case of an adjustment of Interest Period insert: Interest Payment Date(s)]]** shall each be deemed to be [Interest Commencement Date][and] **[in case of no adjustment of Interest Period insert: Coupon Date(s)] [in case of an adjustment of Interest Period insert: Interest Payment Date(s)]**

[Verzinsungsbeginn] [und] **[[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin[e]] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinsenzahlungstag[e]].]** Date[s]].]

[Im Fall von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365) **(Actual/Actual (ISDA)).]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 **(Actual/365 (Fixed)).]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 **(Actual/360).]**

[Im Fall von 30/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des Zinsberechnungszeitraumes 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) **(30/360 oder Bond Basis).]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: 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 eines am Rückzahlungstag endenden Zinsberechnungszeitraumes 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) **(30E/360 oder Eurobond Basis).]**

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen.

[If Actual/Actual (ISDA), insert: 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) **(Actual/Actual (ISDA)).]**

[If Actual/365 (Fixed), insert: the actual number of days in the Calculation Period divided by 365. **(Actual/365 (Fixed)).]**

[If Actual/360, insert: the actual number of days in the Calculation Period divided by 360 **(Actual/360).]**

[If 30/360 or Bond Basis, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) **(30/360 or Bond Basis).]**

[If 30E/360 or Eurobond Basis, insert: 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) **(30E/360 or Eurobond Basis).]**

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months.

(360/360).]

§ 5 ZAHLUNGEN

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

(1) [(a)] *Zahlungen von Kapital.* Die Zahlungen von Kapital und etwaiger zusätzlicher Beträge in Bezug auf die Schuldverschreibungen erfolgen [nach Maßgabe des nachstehenden Absatzes 2] [an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems] [gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden [Globalurkunde][Sammelurkunde] bei der bezeichneten Geschäftsstelle der Emissionsstelle.]

[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf Schuldverschreibungen erfolgt [nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] zur Gutschrift auf den Konten der jeweiligen Kontoinhaber [des Clearing Systems].

[Im Fall von Zinsenzahlungen auf eine vorläufige Globalurkunde, einfügen: 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 § 2 Absatz 2 (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

[Im Fall von Schuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die

(360/360).]

§ 5 PAYMENTS

[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:

(1) [(a)] *Payment of Principal.* Payment of principal, and any additional amounts, in respect of the Notes shall be made[, subject to subparagraph (2) below,] to [the Clearing System or to its order] [the Paying Agent] [the Depository Bank] for credit to the accounts of the relevant account holders [of the Clearing System] [upon presentation and (except in the case of partial payment) surrender of the [Global Note] [Global Certificate] representing the Notes at the time of payment at the specified office of the Fiscal Agent.]

[In the case of Notes other than Zero Coupon Notes, insert:

(b) *Payment of Interest.* Payment of interest on the Notes and any additional amounts shall be made[, subject to subparagraph (2), to the Clearing System or to its order] [Paying Agent] [Depository Bank] for credit to the relevant account holders [of the Clearing System].

[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 § 2(2)(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 freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

[In the case of Notes not denominated in Euro and not denominated in Renminbi, insert:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as

Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der Festgelegten Währung oder der Nachfolge-Währung.]

[(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an [das Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank] von ihrer Zahlungspflicht befreit.]

[(3)][(4)] *Zahltage.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstagekonvention gemäß Absatz ([5])[6]). Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist – unbeschadet der Bestimmungen betreffend die Zinsenlaufperiode - nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[Im Fall, dass die Festgelegte Währung Renminbi ist, einfügen:

[(4)][(5)] *Zahlung des Gegenwerts in U.S.-Dollar.* Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aufgrund von Nichtkonvertierbarkeit, Nichttransferierbarkeit oder Illiquidität nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Renminbi zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens 5 Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar in dem Gegenwert in U.S.-Dollar zu dem auf Renminbi lautenden Betrag tätigen. Sofern die Emittentin Zahlungen von Kapital- oder Zinsbeträgen teilweise in Renminbi und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Anteilinhaber soweit wie möglich im gleichen anteiligen Verhältnis zwischen Renminbi und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearing Systems

soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

[(3) *Discharge.* The Issuer shall be discharged by payment to [, or to the order of, the Clearing System] [the Paying Agent] [the depository bank].]

[(3)][(4)] *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph ([5])[6]). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

[In case the Specified Currency is Renminbi, insert:

[(4)][(5)] *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Renminbi and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Festlegungstag geltenden Kassakurses in U.S.-Dollar konvertierten Renminbi-Betrag.

Zu diesem Zweck:

ist die "Berechnungsstelle" die [**Berechnungsstelle einfügen**];

steht "Renminbi" oder "CNY" für die gesetzmäßige Währung der VRC;

ist ein "Renminbi-Händler" ein unabhängiger, international renommierter, am Renminbi-Devisenmarkt in Hongkong tätiger Devisenhändler;

ist ein "Geschäftstag zu Festlegungszwecken" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, TARGET und New York City für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind;

ist ein "Festlegungstag" der Tag, der zwei Geschäftstage zu Festlegungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Bedingungen fällig sind;

ist eine "Regierungsbehörde" jede faktische bzw. laut Gesetz bestehende Regierungsstelle (oder öffentliche Institution oder eine Unterabteilung davon), jedes Gericht, Tribunal, jede Verwaltungs- oder Regierungsbehörde oder sonstige (öffentlich-rechtliche oder zivilrechtliche) juristische Person, die mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in der VRC und Hongkong betraut ist;

steht "Hongkong" für die Sonderverwaltungsregion Hongkong der VRC;

bezeichnet "Illiquidität" einen Zustand, der eintritt, wenn der allgemeine Devisenmarkt für Renminbi in Hongkong nicht mehr ausreichend liquide ist, und sich die Emittentin aus diesem Grund nicht genügend Renminbi zur Erfüllung ihrer Verpflichtung zur (vollständigen oder teilweisen) Zahlung von Kapitalbeträgen oder Zinsen unter den Schuldverschreibungen beschaffen kann, wobei die Emittentin dies nach Treu und Glauben, in einer nach wirtschaftlichen Gesichtspunkten angemessenen Weise, sowie (wenn möglich) nach Rücksprache mit zwei Renminbi-Händlern feststellt;

bezeichnet "Nichtkonvertierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, einen im Zusammenhang mit den Schuldverschreibungen fälligen Betrag auf

For the purposes of these Conditions, "U.S. Dollar Equivalent" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date.

For this purpose

"Calculation Agent" means [**insert Calculation Agent**];

"Renminbi" or "CNY" means the lawful currency of the PRC;

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London, TARGET and in New York City;

"Determination Date" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Illiquidity" means where the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than

dem allgemeinen Devisenmarkt für Renminbi in Hongkong zu konvertieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

bezeichnet "Nichttransferierbarkeit" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong und außerhalb der VRC, oder von einem Konto außerhalb von Hongkong und außerhalb der VRC auf ein Konto in Hongkong zu transferieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Emissionstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, in Österreich geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

steht "VRC" für die Volksrepublik China, wobei für die Zwecke dieser Bedingungen Hongkong, die Sonderverwaltungsregion Macau der Volksrepublik China und Taiwan als ausgenommen gelten; und

meint "**Kassakurs**" das arithmetische Mittel zwischen Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkong Zeit), unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte "USD/CNH" festgelegten Kurse, oder, sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters, oder der jeweiligen Nachfolgeseiten. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen U.S.-Dollar/CNY Kurs für Abwicklungen in zwei Geschäftstagen zu Festlegungszwecken, wie vom staatlichen Devisenamt der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*)

where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[insert Issue Date]** and it is impossible for the Issuer, due to an event beyond its control or any other applicable laws in Austria, to comply with such law, rule or regulation);

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; and

"**Spot Rate**" means the arithmetic mean of the offer and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column "USD/CNH", or if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or the respective successor pages. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace

veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechsellkurses gegebenenfalls ersetzen.

Sämtliche Mitteilungen, Stellungnahmen, Festlegungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses § 5 (5) gemacht oder getroffen werden oder von dieser eingeholt werden, sind (sofern kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.]

[[(4)] [(5)] [(6)]] *Geschäftstagekonvention.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der vorhergegangener Geschäftstage-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinsenzahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinsenzahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinsenzahlungstag liegt.]]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) (a) *Zahlungen von Kapital.* Die Zahlung von Kapital und etwaiger zusätzlicher Beträge 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

that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Calculation Agent, will (in the absence of a manifest error) be binding on the Issuer, the Agents and all Holders.]

[[(4)] [(5)] [(6)]] *Business Day Convention.* If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months]** **[insert other specified periods]** after the preceding applicable Interest Payment Date.]]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG insert:

(1) (a) *Payment of Principal.* Payment of principal and any additional amounts in respect of the 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 (except in the

Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Schweizer Hauptzahlstelle.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen und etwaiger zusätzlicher Beträge auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an die Schweizer Hauptzahlstelle oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung der Schweizerischen Eidgenossenschaft ist.

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die Festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "Nachfolge-Währung") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "Anwendbare Wechselkurs" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.]

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an die Schweizer Hauptzahlstelle oder deren Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann richtet sich deren Zahlbarkeit und tatsächlicher Zahltag nach der jeweils zur Anwendung kommenden Geschäftstageskonvention gemäß Absatz [(5)][(6)]. Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag

(case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Swiss Principal Paying Agent.

(b) *Payment of Interest.* Payment of interest on the Notes and any additional amounts shall be made, subject to subparagraph (2), to the Swiss Principal Paying Agent or to its order for credit to the relevant account holders of the Clearing System.

(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 freely negotiable and convertible currency which on the respective due date is the legal currency of the Swiss Confederation.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph [(5)][(6)]. The Holder shall not be entitled to payment until the next such day in the relevant place. The Holder shall not be entitled to

am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

further interest or other payment in respect of such delay.

[(5)][(6)] *Geschäftstageskonvention*. Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann wird er

[(5)][(6)] *Business Day Convention*. If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[if Following Business Day Convention, insert: postponed to the next day which is a Business Day.]

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[if Modified Following Business Day Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[if Preceding Business Day Convention, insert: the immediately preceding Business Day.]

[bei Anwendung der FRN-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats der [Zahl einfügen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[if FRN Convention, insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

§ 6 RÜCKZAHLUNG

§ 6 REDEMPTION

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs] am [im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen] [im Fall eines Rückzahlungsmonats einfügen: in den Rückzahlungsmonat und Rückzahlungsjahr einfügen] fallenden [Variablen [Zinszahlungstag] (der "Rückzahlungstag") zurückgezahlt.

(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] [Final Redemption Rate] on [in case of a specified Maturity Date insert such Maturity Date] [in case of a Redemption Month insert: the [Floating] Interest Payment Date falling in [insert Redemption Month and Redemption Year]] (the "Maturity Date").

(2) [Endgültiger Rückzahlungsbetrag] [Endgültiger Rückzahlungskurs]:

(2) [Final Redemption Amount][Final Redemption Rate]:

[Im Fall der Rückzahlung bei Endfälligkeit zum Nennbetrag einfügen:]

[If the Notes are redeemed on the Maturity Date at their principal amount insert:]

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.]

The Final Redemption Amount in respect of each Note shall be equal to its principal amount.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem anderen Betrag als dem Nennbetrag einfügen:

Der Endgültige Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung beträgt **[Währung einfügen] [Betrag größer gleich dem Nennbetrag einfügen]** je Schuldverschreibung.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Prozentsatz vom Nennbetrag einfügen:

Der Endgültige Rückzahlungskurs in Bezug auf jede Schuldverschreibung beträgt **[Prozentsatz größer gleich 100% einfügen]** % (Prozent) vom Nennbetrag der Schuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem entsprechend der positiven Entwicklung des HVPI gebildeten Prozentsatz vom Nennbetrag einfügen:

Der Endgültige Rückzahlungskurs in Bezug auf jede Schuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt:

$100 + \text{Max} \{[(\text{HVPI}(t) - \text{HVPI}(t-1))/\text{HVPI}(t-1)] * 100\} [* \text{Faktor}] [+][-] [\text{Zuschlag}] [\text{Abschlag}] \}; 0$

"HVPI(t)" bezeichnet den Stand des HVPI, wie er in Bezug auf **[Bezugszeitraum (t) einfügen]** veröffentlicht wird.

"HVPI(t-1)" bezeichnet den Stand des HVPI, der in Bezug auf **[Bzugszeitraum (t-1) einfügen]** veröffentlicht wird.

["Abschlag" bedeutet eine definierte [negative] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Zuschlag" bedeutet eine definierte [positive] [Zahl][Anzahl von Prozentpunkten] und wurde mit [●] festgelegt.]

["Faktor" bedeutet eine definierte Zahl (Multiplikator des Inflationszinssatzes) und wurde mit [●] festgelegt.]

"HVPI" oder "Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bildschirmseite am Rückzahlungsfestlegungstag veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgeside bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen.

[If the Notes are redeemed on the Maturity Date at an amount other than the principal amount insert:

The Final Redemption Amount in respect of each Note shall be **[insert currency] [insert amount greater than or equal to the principal amount]** for each Note.]

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount insert:

The Final Redemption Rate in respect of each Note shall be **[insert percentage greater than or equal to 100 per cent]** per cent of its principal amount.]

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount corresponding to the positive performance of the HICP, insert:

The Final Redemption Rate in respect of each Note expressed in per cent (per cent of its principal amount) shall be calculated as follows:

$100 + \text{Max} \{[(\text{HICP}(t) - \text{HICP}(t-1))/\text{HICP}(t-1)] * 100\} [* \text{Factor}] [+][-] [\text{Surcharge}] [\text{Reduction}] \}; 0$

"HICP(t)" means the level of the HICP that is published by reference to the **[insert reference period(t)]**.

"HICP(t-1)" means the level of the HICP that is published by reference to the **[insert reference period(t-1)]**.

["Reduction" means a defined [negative] [number][number of percentage points] and has been determined as [●].]

["Surcharge" means a defined [positive] [number][number of percentage points] and has been determined as [●].]

["Factor" means a defined number (a multiplier of the Inflation Rate) and has been determined as [●].]

"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page on the Redemption Determination Date.

If the Screen Page ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index.

Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Endgültigen Rückzahlungskurses zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Rückzahlungsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle die Weiterrechnung und Veröffentlichung des Indexstandes unter Berücksichtigung des Grundsatzes von Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise durchführen.

"Euro-Zone" 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 den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Rückzahlungsfestlegungstag" bezeichnet [spätestens den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET][,][und][**sämtliche relevante Finanzzentren einfügen]** Geschäftstag vor dem Rückzahlungstag.]

In case of any amendment of the published index level 24 hours after the first publication, the index level published first shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor anymore but by another person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Final Redemption Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Final Redemption Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Redemption Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the index level acting in good faith and in a commercially reasonable manner.

"Euro-Zone" means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Community (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.

"Redemption Determination Date" means [at the latest] the [second] **[insert other applicable number of days] TARGET**][,][and][**insert all relevant financial centres**] Business Day] prior to the Maturity Date.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(a) Falls sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, einschließlich (aber nicht beschränkt auf) einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder 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) und falls die Emittentin aufgrund einer derartigen Änderung oder Ergänzung **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden [Variablen] [Zinsenzahlungstag][Festzinsenzahlungstag] (wie in § 4 definiert)] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Handels oder Tausches einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 8 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, kann die Emittentin unter Einhaltung einer Mitteilungsfrist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen gemäß § 6[(5)][(6)] jederzeit die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungskurs] (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] an dem in der Mitteilung für die Vorzeitige Rückzahlung angegebenen Tag zurückzahlen, vorausgesetzt dass die Bedingungen in § 6[(9)][(10)] erfüllt sind.

(b) Eine solche Vorzeitige Rückzahlung 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. **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der für die Vorzeitige Rückzahlung festgelegte Termin muss ein [Variabler] [Kupontermin] [Festkupontermin] [Variabler] [Zinsenzahlungstag] [Festzinsenzahlungstag] sein.]

(3) *Early Redemption for Reasons of Taxation.*

(a) If there is a change in the applicable tax treatment of the Notes, including, but not limited to, 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 if the Issuer is required pursuant to any such change or amendment to pay Additional Amounts (as defined in § 8 **[in case of Notes other than Zero Coupon Notes insert:** on the immediately succeeding [Floating] [Fixed] Interest Payment Date (as defined in § 4)] **[in case of Zero Coupon Notes insert:** 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 Issuer may, upon giving not more than 60 days' and not than 30 days' prior notice in accordance with § 6[(5)][(6)], at any time redeem the Notes in whole, but not in part, at their [Early Redemption Amount] [Early Redemption Rate] (as defined below) **[in case of Notes other than Zero Coupon Notes insert:** together with interest (if any) accrued to the date fixed for redemption (but excluding)] on the date fixed for Early Redemption specified in the notice, provided that the conditions laid down in § 6[(9)][(10)] are met.

(b) However, such Early Redemption may not occur (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were 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 does not remain in effect. **[In case of Floating Rate Notes insert:** The date fixed for Early Redemption must be [a [Floating] Coupon Date] [Fixed Coupon Date] [[an] [a Fixed] Interest Payment Date][a Floating Interest Payment Date].]

(c) Die Erklärung einer Vorzeitigen Rückzahlung hat gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin und den Vorzeitigen Rückzahlungs[betrag][kurs] nennen.

(c) Any such notice for Early Redemption shall be given pursuant to § 14 (Notices / [No] Stock Exchange Listing). It shall be irrevocable, must specify the date fixed for redemption and the Early Redemption [Amount][Rate].

[Im Fall, dass die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen einfügen:]

[If Notes are subject to Early Redemption at the Option of the Issuer:]

[[[4]]] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

[[[4]]] *Early Redemption at the Option of the Issuer.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz [[(●)]] die Vorzeitige Rückzahlung bekannt gemacht hat, die Schuldverschreibungen insgesamt oder teilweise mit einer Mitteilungsfrist gemäß § 6[(5)][(6)] von nicht mehr als 60 [●] [Geschäftstagen] [Tagen] und nicht weniger als 30 [●] [Geschäftstagen] [Tagen] [am][an den] Wahl-Rückzahlungstag[en] (Call) [zum] Wahl-Rückzahlungsbetrag [zu] den Wahl-Rückzahlungsbeträgen [zum] Wahl-Rückzahlungskurs [zu] den Wahl-Rückzahlungskursen (Call), wie nachstehend angegeben, nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen vorzeitig zurückzahlen.

(a) The Issuer may, upon notice of Early Redemption given pursuant to sub-paragraph [(●)], redeem the Notes in whole or in part, upon giving not more than [60][(●) [Business Days']] [days'] nor less than [30][(●) [Business Days']] [days'] notice in accordance with § 6[(5)][(6)], on the Call Redemption Date[s] at the [Call Redemption Amount[s]] [Call Redemption Rate[s]] set forth below together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date.

(b) **[Im Fall, dass der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, einfügen:]** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz § 6[(6)][(7)] verlangt hat.]

(b) **[If Notes are subject to Early Redemption at the Option of the Holder insert:]** The Issuer is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Holder's option to redeem such Note pursuant to § 6[(6)][(7)].]

(c) Wahl-Rückzahlungstag[e] (Call) [sind] [ist der] **[Wahl-Rückzahlungstag(e) (Call) einfügen]**

(c) [Call Redemption Date[s]] [is] [are] **[insert Call Redemption Date[s]]**

(d) [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse] (Call) [ist] [sind] **[[Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs] [Wahl-Rückzahlungskurse] (Call)] einfügen]** [für] [den] [die] folgende[n] Wahl-Rückzahlungstag[e] **[Wahl-Rückzahlungstag[e] (Call) einfügen]]**.

(d) [Call Redemption Amount[s]] [Call Redemption Rate[s]] [is] [are] **[insert Call Redemption Amount[s] [[Call Redemption Rate[s]]] [for the following Call Redemption Date[s] [insert Call Redemption Date[s]]]**.

Eine solche Rückzahlung muss [mindestens] [höchstens] in Höhe von [•]% des Nennbetrages der Schuldverschreibungen erfolgen.]

Such a redemption has to be made [at least] [at most] in the amount of [•] per cent of the principal amount of the Notes.

(e) **[Bei Geltung eines Mindest-Wahl-Rückzahlungsbetrages oder eines erhöhten Wahl-Rückzahlungsbetrages, einfügen:]** Eine solche Rückzahlung muss [in Höhe des Nennbetrages von [Betrag einfügen] [mindestens] [Mindest-Wahl-Rückzahlungsbetrag einfügen]] [erhöhten Wahl-Rückzahlungsbetrag (Call)]

(e) **[In case of a minimum Call Redemption Amount or an increased Call Redemption Amount insert:]** The Notes have to be redeemed at [their principal amount of [insert amount]] [that is at least equal to [insert minimum Call Redemption Amount][insert increased Call Redemption Amount]] per Note.]

einfügen] je Schuldverschreibung erfolgen.]

[(f)] Wenn die Schuldverschreibungen nur teilweise vorzeitig zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen **[im Fall der Verwahrung beim Clearing System einfügen:** in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.][**im Fall der Verwahrung ohne Clearing System einfügen:** durch Verlosung durch einen Notar bestimmt.]

[(4)][(5)] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zur Gänze oder teilweise zu ihrem Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities - MREL*) gemäß BaSAG anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, kann die Emittentin durch Mitteilung gemäß § 6[(5)][(6)] innerhalb Frist von höchstens [60][●] [Geschäftstagen] [Tagen] und mindestens [30][●] [Geschäftstagen] [Tagen] die Schuldverschreibungen im Ganzen, jedoch nicht teilweise, zum [Endgültigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungsbetrag] [zusammen mit (etwaigen) bis zu dem für die Vorzeitige Rückzahlung festgelegten Tag aufgelaufenen Zinsen (ausschließlich)] an dem in der Mitteilung festgelegten Tag für die Vorzeitige Rückzahlung zurückzahlen, vorausgesetzt dass die Bedingungen gemäß § 6[(9)][(10)] erfüllt sind.

[(5)][(6)] *Bekanntmachung der Vorzeitigen Rückzahlung.*

Jede Erklärung der Vorzeitigen Rückzahlung ist durch die Emittentin [gegenüber der [Schweizer] [Emissionsstelle] [Hauptzahlstelle] und] gegenüber den Gläubigern der Schuldverschreibungen gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) bekannt zu geben und soll beinhalten:

- (i) die Bezeichnung der zurückzuzahlenden Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall [den Gesamtnennbetrag][die Gesamtstückzahl] der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Tag der betreffenden Vorzeitigen Rückzahlung oder – wenn anwendbar - den betreffenden [Wahl-][Vorzeitigen] Rückzahlungstag [(Call)]; und
- [(iv)] im Falle einer Vorzeitigen Rückzahlung gemäß § 6(3) (Vorzeitige Rückzahlung aus

[(f)] If the Notes are redeemed early only in part, the Notes to be redeemed are determined **[in case the Notes are kept in custody by a Clearing System insert:** according to the rules of the relevant Clearing System][**in case the Notes are not kept in custody by a Clearing System insert:** by lot through a notary].

[(4)][(5)] *Early Redemption for Regulatory Reasons.* If there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) pursuant to the BaSAG on an unlimited and uncapped basis, the Issuer may, upon giving not more than [60][●][Business Days'] [days'] nor less than [30][●][Business Days'] [days'] prior notice in accordance with § 6[(5)][(6)], at any time redeem the Notes in whole, but not in part, at the [Final Redemption Amount] [Early Redemption Amount], [together with interest (if any) accrued to but excluding the date fixed for Early Redemption] on the date fixed for Early Redemption in the notice, provided that the conditions laid down in § 6[(9)][(10)] are met.

[(5)][(6)] *Notice of Early Redemption*

Any notice of Early Redemption of the Notes shall be given by the Issuer to the [Swiss] [Principal Paying Agent] [Fiscal Agent] and] pursuant to § 14 (Notices / [No] Stock Exchange Listing) to the Holders and shall specify:

- (i) the indication of the Series of Notes that is to be redeemed;
- (ii) a statement as to whether the Series is redeemed in whole or in part and in the latter case [the aggregate principal amount][the total number of pieces] of the Notes to be redeemed;
- (iii) the [Call] [Early] Redemption Date or, if applicable and as the case may be the relevant Call Redemption Date; [and]
- [(iv)] in case of an Early Redemption pursuant to § 6(3) (Early Redemption for Reasons of

steuerlichen Gründen) und § 6[(4)][(5)] (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen) den Vorzeitigen Rückzahlungsbetrag oder, wenn anwendbar – den [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungskurs] (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.]

Taxation) and § 6[(4)][(5)] (Early Redemption for Regulatory Reasons), the Early Redemption Amount at which the Notes are redeemed or - if applicable – the [Call Redemption Amount][Call Redemption Rate] at which the Notes are redeemed.]

[Im Fall von Schuldverschreibungen, bei denen der Gläubiger ein Wahlrecht hat, die Vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, einfügen:]

[If Notes are subject to Early Redemption at the Option of the Holder insert:]

[(6)][(7)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

[(6)][(7)] *Early Redemption at the Option of the Holder.*

(a) Jeder Gläubiger von Schuldverschreibungen hat das Recht, die Vorzeitige Rückzahlung der Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungstag[en] [zum] [zu den] Wahl-Rückzahlungs[betrag][beträgen][kurs][kursen] gemäß Absatz (d), nebst etwaigen bis zum [jeweiligen] Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen.

(a) Each Holder has the right to claim an Early Redemption of the Notes in whole or in part on the Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]] pursuant to sub-paragraph (d), together with any interest accrued until the [relevant] Optional Early Redemption Date (excluding).

(b) Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach Absatz [(●)] dieses § 6 verlangt hat.

(b) The Holder is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Issuer's option to redeem such Note pursuant to subparagraph [(●)] of this § 6.

Die Emittentin hat eine Schuldverschreibung nach rechtswirksamer Ausübung des entsprechenden Wahlrechts durch den Gläubiger gemäß Absatz (e) [am] [an] den Wahl-Rückzahlungstag[en] [zum] [zu den] Wahl-Rückzahlungs[betrag][beträgen][kurs][kursen], wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

After a legally effective exercise of the relevant option by the Holder pursuant to sub-paragraph (e), the Issuer has to redeem the Notes on the Optional Early Redemption Date[s] at the Optional Early Redemption [Amount[s]][Rate[s]], as described below, together with any interest accrued until the Optional Early Redemption Date (excluding).

(c) *Wahl-Rückzahlungstag[e]:* [Wahl-Rückzahlungstag ist der [Wahl-Rückzahlungstag einfügen]] [Wahl-Rückzahlungstage sind [Wahlrückzahlungstage einfügen]]

(c) *Optional Early Redemption Date[s]:* Optional Early Redemption Date[s] [is][are] [insert **Optional Early Redemption Date[s]**]

(d) *Wahl-Rückzahlungsbetrag:* [Wahl-Rückzahlungsbetrag am [Wahl-Rückzahlungstag einfügen] ist [Wahl-Rückzahlungsbetrag einfügen]]. [Wahl-Rückzahlungsbeträge sind wie folgt: [am [Wahl-Rückzahlungstage einfügen] [Wahlrückzahlungsbeträge einfügen]]

(d) *Optional Early Redemption Amount:* [Optional Early Redemption Amount on [insert **Optional Early Redemption Date**] is [insert **Optional Early Redemption Amount**]]. [Optional Early Redemption Amounts are as follows: [on [insert **Optional early Redemption Dates**][insert **Optional Early Redemption Amounts**]]

(e) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [**Mindestmitteilungsfrist von mindestens 5 Geschäftstagen einfügen**] Tage und nicht mehr als [**Höchstmitteilungsfrist einfügen**] Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung

(e) To exercise this option, the Holder has to notify the [Fiscal Agent][Swiss][Principal Paying Agent] about the exercise of the option by way of written notification ("Exercise Notification") not less than [insert **minimum notification period of at least 5 Business Days**] and not more than [insert **maximum**

(wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der [Emissionsstelle][Schweizer][Hauptzahlstelle] eine schriftliche Mitteilung zur Vorzeitigen Rückzahlung ("Ausübungserklärung") zu schicken. Falls die Ausübungserklärung am letzten Tag der Kündigungsfrist vor dem Wahl-Rückzahlungstag nach 17:00 Uhr Wiener Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) [den [gesamten] Nennbetrag] [die [gesamte] Stückzahl] der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der [Emissionsstelle][Schweizer][Hauptzahlstelle] und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Falls Schuldverschreibungen keiner vorzeitigen Rückzahlung nach Wahl des Gläubigers unterliegen, einfügen]

[(6)][(7)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:]

[(7)][(8)] Vorzeitiger Rückzahlungsbetrag [kurs]/[Kündigungsbetrag][kurs]].

Für die Zwecke von § 6(3) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und § 6[(4)][(5)] (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen), entspricht der Vorzeitige Rückzahlungsbetrag [kurs] bzw. der [Kündigungsbetrag][Kündigungskurs] einer Schuldverschreibung dem [Endgültigen Rückzahlungsbetrag][kurs] gemäß Absatz (2) dieses § 6.[**anderen Betrag/Kurs einfügen**].]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:]

[(7)][(8)] Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des § 6(3) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und § 6[(4)][(5)] (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen) dieser Bedingungen, entspricht der Vorzeitige Rückzahlungsbetrag bzw.

notification period] days after the day on which the redemption shall occur according to the Exercise Notification. If the Exercise Notification is received on the last day of the notice period before the Optional Early Redemption Date after 5:00 p.m. Vienna time, the exercise of the option is not effective. The Exercise Notification has to specify: (i) [the aggregate principal amount][the total number of pieces] of the Notes regarding which the option is exercised [and][,] (ii) the security identification numbers of such Notes (if assigned). The form in the German or the English language available at the offices of the [Fiscal Agent][Swiss][Principal Paying Agent] and the Paying Agent[s] may be used for the purpose of the Exercise Notification. The exercise of the option is irrevocable. The Notes regarding which the option was exercised, will only be redeemed against delivery of the relevant Notes to the Issuer or its order.]

[If Notes are not subject to Early Redemption at the Option of the Holder insert:]

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

[In case of Notes other than Zero Coupon Notes insert:]

[(7)][(8)] Early Redemption [Amount][Rate] [/Termination Amount][Rate]].

(a) For the purpose of § 6(3) (Early Redemption for Reasons of Taxation) and § 6[(4)][(5)] (Early Redemption for Regulatory Reasons)the Early Redemption [Amount][Rate] or, as the case may be, the [Termination Amount][Termination Rate] of a Note is equal to the [Final Redemption Amount][Rate] pursuant to this § 6(2)[**insert other amount/rate**].]

[In case of Zero Coupon Notes insert:]

[(7)][(8)] Early Redemption Amount

(a) For the purpose of this § 6(3) (Early Redemption for Reasons of Taxation) and § 6[(4)][(5)] (Early Redemption for Regulatory Reasons)the Early Redemption Amount or, as the case may be, the [Termination Amount][Termination Rate] of a

[Kündigungsbetrag][Kündigungskurs] einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung gemäß § 6[(7)][(8)].

Note is equal to the Amortised Face Amount pursuant to this § 6[(7)][(8)].

(b) **[Im Falle der Aufzinsung:**

Der Amortisationsbetrag einer Schuldverschreibung ("Amortisationsbetrag") entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "Referenzpreis"), und
- (ii) dem **Produkt** aus der Emissionsrendite von [Emissionsrendite einfügen] (jährlich kapitalisiert) und dem Referenzpreis ab dem Emissionstag (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.]

[Im Falle der Abzinsung: Der Amortisationsbetrag einer Schuldverschreibung ("Amortisationsbetrag") entspricht dem Nennbetrag einer Schuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite einfügen]** ab dem Rückzahlungstag (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie in § 4 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 (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen

(b) **[In the case of accrued interest being added:**

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

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

[In the case of unaccrued interest being deducted: The amortised face amount ("Amortised Face Amount") of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[insert Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

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 § 4).

(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 (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the

(sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 14 (Mitteilungen / [Keine] Börsennotiz) mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

[(8)][(9)] *Rundung von Rückzahlungsbeträgen:* Rückzahlungsbeträge werden auf [**Anzahl einfügen**] Dezimalen nach dem Komma gerundet.

[(9)][(10)] *Bedingungen für die Vorzeitige Rückzahlung und Rückkauf.* Jede Vorzeitige Rückzahlung nach diesem § 6 und jeder Rückkauf gemäß § 13(2) setzt voraus, dass die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) bzw. der Abwicklungsbehörde (wie nachstehend definiert) zur Vorzeitigen Rückzahlung und zum Rückkauf in Übereinstimmung mit Artikel 78 CRR erhalten hat, sofern und insoweit eine solche vorherige Erlaubnis zu diesem Zeitpunkt erforderlich ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer Vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die Vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben in diesem § 6[(4)][(5)] angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Klarstellend wird festgehalten, dass eine Weigerung der Zuständigen Behörde bzw. der Abwicklungsbehörde, eine erforderliche Erlaubnis, Bewilligung oder andere Zustimmung zu erteilen, in keiner Hinsicht einen Verzug begründet.

Wobei:

"Zuständige Behörde" die zuständige Behörde gemäß Artikel 4(1)(40) CRR bezeichnet, die für die Beaufsichtigung der Emittentin verantwortlich ist.

"Abwicklungsbehörde" die Abwicklungsbehörde gemäß §2(18) und (18a) iVm § 3 Abs. 1 und 1a BaSAG bezeichnet, die für eine Sanierung oder Abwicklung der Emittentin verantwortlich ist.

§ 7

BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Beauftragten Stellen") und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

"Emissionsstelle":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main

Fiscal Agent.]

[(8)][(9)] *Rounding of Redemption Amounts:* Redemption Amounts are rounded to [**insert number**] decimals.

[(9)][(10)] *Conditions for Early Redemption and Repurchase.* Any Early Redemption pursuant to this § 6 and any repurchase pursuant to § 13(2) is subject to the Issuer having obtained the prior permission of the Competent Authority (as defined below) and/or the Resolution Authority (as defined below) for the Early Redemption or any repurchase pursuant to § 13(2) in accordance with Article 78 CRR, if and to the extent such prior permission is required at this time.

Notwithstanding the above conditions, if, at the time of any Early Redemption or purchase, the prevailing supervisory regulations applicable to the Issuer permit the Early Redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 6[(4)][(5)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant any required permission, approval or other consent shall not constitute a default for any purpose.

Where:

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

"Resolution Authority" means the resolution authority pursuant to § 2(18) and (18a) in conjunction with § 3(1) and (1a) BaSAG which is responsible for recovery or resolution of the Issuer.

§ 7

AGENTS

(1) *Appointment; Specified Offices.* The initial agents (the "Agents") and their respective specified offices are:

"Fiscal Agent":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main

Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich
(Österreichische Emissionsstelle)]

[andere/weitere Emissionsstelle]

"[Hauptzahlstelle][Zahlstelle]":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

**[andere/weitere Hauptzahlstelle /
Zahlstelle/bezeichnete Geschäftsstelle(n)]**

["Schweizer [Hauptzahlstelle][Zahlstelle]":

**[Schweizer Hauptzahlstelle/Zahlstelle und
Adresse]].**

["Berechnungsstelle":

[Die Emissionsstelle handelt auch als
Berechnungsstelle.]

[Als Berechnungsstelle fungiert: **[Name und Adresse
der Berechnungsstelle einfügen]]]**

[Sonstige Stellen: **[sonstige Stellen einfügen]]**

Die oben genannten Beauftragten Stellen behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] durch eine andere bezeichnete [Geschäftsstelle] [Geschäftsstelle der Schweizer Hauptzahlstelle] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer der oben genannten Beauftragten Stellen zu ändern oder zu beenden und eine andere Emissionsstelle/Zahlstelle oder zusätzliche oder andere Beauftragte Stellen im Einklang mit allen anwendbaren Vorschriften zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) vorab unter Einhaltung einer Frist von 10 Tagen informiert wurden.

Germany]

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

[other/further Fiscal Agent]

"[Principal] Paying Agent":

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

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

**[other/additional [Principal] Paying Agent/specified
office(s)]**

["Swiss [Principal] Paying Agent":

**[Insert name and address of Swiss Principal Paying
Agent/Paying Agent]]**

["Calculation Agent":

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: **[Insert name and address of
Calculation Agent]]]**

[Other Agents: **[insert other Agents]]**

Any Agent named above reserves the right at any time to change its respective specified [office] [Swiss Principal Paying Agent office] to some other [office] [Swiss Principal Paying Agent office].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or additional or other Agents in accordance with all applicable regulations. 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 10 days' prior notice thereof shall have been given to the Holders in accordance with § [14] (Notices / [No] Stock Exchange Listing).

[(3) *Erfüllungsgehilfen der Emittentin.* Die oben genannten Beauftragten Stellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einer Beauftragten Stelle für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Beauftragten Stellen/Erfüllungsgehilfen und die Gläubiger bindend.

§ 8 STEUERN

(1) *Besteuerung.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden von der Emittentin ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art ("Steuern") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einhalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten (die "**Zusätzlichen Beträge**"). Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person (einschließlich der Emittentin) oder von der Emittentin, falls keine Depotbank oder kein Inkassobeauftragter ernannt wird, oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Ausschüttungen einen Einbehalt oder Abzug vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Republik Österreich zu zahlen sind; oder

(c) aufgrund (i) einer Richtlinie der Europäischen Union betreffend die Besteuerung von Ertragsausschüttungen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die

[(3) *Agents of the Issuer.* The Agents named above act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

[(3)][(4)] *Determinations Binding.* All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

§ 8 TAXATION

(1) *Taxation.* All amounts payable in respect of the Notes will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by 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. If such withholding or deduction is required by law, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction (the "**Additional Amounts**"). However, no such Additional Amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions 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; or

(c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of distributions 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,

Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die eine solche Richtlinie oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

(d) einbehalten oder abgezogen werden, wenn eine solche Zahlung von einer anderen Depotbank oder einem anderen Inkassobeauftragten ohne den Einbehalt oder Abzug hätte bewirkt werden können; oder

(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14] (Mitteilungen / [Keine] Börsennotiz) wirksam wird; oder

(f) nicht zu entrichten wären, wenn der Gläubiger den Einbehalt oder Abzug durch Vorlage einer Ansässigkeitsbescheinigung, Freistellungsbescheinigung oder ähnlicher Dokumente vermeiden könnte.

(2) *FATCA-Steuerabzug.* Die Emittentin ist zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen erforderlich sind ("**FATCA-Steuerabzug**"). Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen zu leisten oder Gläubiger, wirtschaftliche Eigentümer oder andere Finanzintermediäre in Bezug auf einen FATCA-Steuerabzug schadlos zu halten, die von der Emittentin, der Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden.

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(3) Keinerlei Verpflichtung zur Zahlung zusätzlicher Beträge besteht für Steuern, die von einer Zahlung einzubehalten oder abzuziehen wären aufgrund einer durch den Schweizer Gesetzgeber erlassenen gesetzlichen Vorschrift, welche für eine Besteuerung solcher Zahlungen ähnliche Prinzipien beinhaltet, wie die in der EU-Richtlinie 2003/48/EC dargelegten, einschließlich dem Prinzip, gemäß dem Steuern von einer anderen Person als der Emittentin, insbesondere ohne Einschränkung, einer Zahlstelle, einzubehalten oder abzuziehen wäre.]

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch

or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or

(d) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(e) 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 § [14](Notices / [No] Stock Exchange Listing), whichever occurs later; or

(f) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(2) *FATCA Withholding.* The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(3) No additional amounts shall be payable on account of any Taxes which are required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC, including the principle to have a person other than the Issuer withhold or deduct tax, in particular, without limitation, any paying agent.]

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801

("BGB") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen [(i)] im Hinblick auf das Kapital auf [zehn] [**andere Anzahl Jahre einfügen**] [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt][.] [(ii)] und im Hinblick auf die Zinsen auf [vier] [**andere Anzahl Jahre einfügen**] [Jahre] [unbegrenzte Zeit] [festgesetzt][verkürzt]].

§ 10 KÜNDIGUNG

[Dieser Paragraph ist absichtlich frei gelassen.]

§ 11 ERSETZUNG

[Dieser Paragraph ist absichtlich frei gelassen.]

§ 12 ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Bedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Bedingungen, ausgenommen § 3 und vorbehaltlich einer aufsichtsrechtlichen Genehmigung, sofern erforderlich, mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB") in relation to the Notes is [(i)] [reduced to] [ten] [**insert other number of years**] [years] [unlimited] in respect of principal[.] [and (ii)] [limited to] [four] [**insert other number of years**] [years] [unlimited] in respect of interest]].

§ 10 EVENTS OF DEFAULT

[This paragraph is intentionally left blank.]

§ 11 SUBSTITUTION

[This paragraph is intentionally left blank.]

§ 12 AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") the Holders may agree with the Issuer on amendments of the Conditions, except for § 3 and subject to regulatory approval, if and to the extent required, with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2) majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent of the votes cast. Resolutions relating to amendments of the Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative has convened the vote, by the Holders' Representative.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Im Fall, dass kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:] Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen:] Gemeinsamer Vertreter ist **[Name des Gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

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

§ 13 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der

(5) *Voting Rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

[If no Holders' Representative is designated in the Conditions:] The Holders may by majority resolution appoint a common representative (the "Holders' Representative") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Conditions:] The common representative (the "Holders' Representative") shall be **[insert Name of the Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

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

§ 13 FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same 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) *Repurchases.* The Issuer may at any time repurchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option

Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder, vorbehaltlich der Erfüllung gesetzlicher Voraussetzungen, [entwertet werden] [bei der [Emissionsstelle][Schweizer Hauptzahlstelle] zwecks Entwertung eingereicht werden].

§ 14

MITTEILUNGEN / [KEINE] BÖRSENNOTIZ

[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:

[(1) Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen [an das Clearing System] **[im Fall der Tresorverwahrung bei der Emittentin:** in geeigneter Weise gemäß Absatz (3)] zur Weiterleitung [durch das Clearing System] [durch die Depotverwaltung der Emittentin] an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am **[Zahl des Tages einfügen]** Tag nach dem Tag der Mitteilung [an das Clearing System] [im: **[Medium einfügen]**] [an die Depotverwaltung] als den Gläubigern mitgeteilt.]

[(1)][(2)] [Im Falle von Schuldverschreibungen, die durch eine Notierungsbehörde, Börse und/oder durch ein Kursnotierungssystem zugelassen und/oder einbezogen sind und/oder deren Kurse durch sie bzw. es notiert werden, werden Mitteilungen im Einklang mit den Regeln und Bestimmungen einer solchen Notierungsbehörde, Börse und/oder eines solchen Kursnotierungssystems veröffentlicht werden. [Solange die Schuldverschreibungen an der Luxemburger Börse gelistet werden, werden die die Schuldverschreibungen betreffenden Mitteilungen auf der Website der Luxemburger Börse www.bourse.lu beziehungsweise auf einer anderen Website oder über ein anderes Publikationsmedium gemäß den Regeln und Bestimmungen der Luxemburger Börse veröffentlicht.]

Jede derartige Mitteilung gilt am Tag der Veröffentlichung als wirksam erfolgt.]

[Eine Börsennotiz ist nicht vorgesehen.]

[(1)][(2)][(3)] Die Emittentin wird Mitteilungen [auch] [auf deren Website unter www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber] [und] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][Luxemburg][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] **[andere Zeitung einfügen]**] veröffentlichen. Jede derartige Mitteilung gilt am **[Zahl des Tages einfügen]** Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)][(3)][(4)] Jede derartige Mitteilung [, außer im Fall von Absatz [(1)][(2)],] gilt bei mehreren Veröffentlichungen am **[Zahl des Tages einfügen]**

of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, [cancelled] [surrendered to the [Fiscal Agent] [Swiss Principal Paying Agent] for cancellation].

§ 14

NOTICES / [NO] STOCK EXCHANGE LISTING

[In the case of a Notes issue where the Notes are not kept in custody by SIX SIS AG, insert:

[(1) The Issuer shall deliver all notices concerning the Notes [to the Clearing System] **[in case of custody in the safe of the Issuer:** in appropriate manner according to subparagraph (3)] for communication [by the Clearing System] [custody administration of the Issuer] to the Holders. Any such notice shall be deemed to have been given to the Holders on the **[number of days]** day after the day on which said notice was given to the [Clearing System] [in **[Insert Medium]** [custody administration]].

[(1)][(2)] [In the case of Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system. [As long as the Notes are listed on the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on www.bourse.lu or such other website or other medium for the publication of notices as required in accordance with the rules and regulations of the Luxembourg Stock Exchange.]

Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.]

[A listing on a stock exchange is not envisaged.]

[(1)][(2)][(3)] The Issuer will [also] publish notices [on its website www.rbinternational.com/Investors/Information for Debt Investors] [and] [in a leading daily newspaper having general circulation in [Austria][Luxemburg][insert other country]. This newspaper is expected to be **[Amtsblatt zur Wiener Zeitung]** **[insert other newspaper]**. Any notice so given will be deemed to have been validly given on the **[insert number of days]** day following the date of such publication.]

[(2)][(3)][(4)] Any notice so given [, except in case of subparagraph [(1)][(2)],] will be deemed to have been validly given if published more than once, on the

Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.]

[(2)][(3)][(4)][(5)] *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich in deutscher oder englischer Sprache erfolgen. 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 § [15](3) (Schlussbestimmungen) definiert) oder auf andere geeignete Weise erbracht werden. Solange Schuldverschreibungen durch eine [Globalurkunde][Sammelurkunde] verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle **[im Fall von Schuldverschreibungen, die im Clearing System verwahrt werden einfügen:** über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise]**[im Fall der Tresorverwahrung einfügen:** zur Weiterleitung an die Emittentin] erfolgen.]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:

(1) Solange die Schuldverschreibungen an der SIX Swiss Exchange AG notiert sind und solange die Regeln der SIX Swiss Exchange AG dies so verlangen, werden alle Mitteilungen im Hinblick auf die Schuldverschreibungen wirksam durch die Schweizer Hauptzahlstelle im Wege (i) der elektronischen Veröffentlichung auf der Website der SIX Swiss Exchange AG ([www.six-swiss-exchange.com], wobei Mitteilungen gegenwärtig unter [<https://www.six-exchange-regulation.com/en/home/publications.html>][•] veröffentlicht werden), oder (ii) einer anderen Veröffentlichung, die den Regularien der SIX Swiss Exchange AG entspricht, veröffentlicht. Jede so veröffentlichte Mitteilung gilt am Tage ihrer Veröffentlichung oder, falls mehrfach veröffentlicht, am Tage der ersten Veröffentlichung als wirksam erfolgt.

(2) Falls die Schuldverschreibungen nicht mehr an der SIX Swiss Exchange AG notiert sind, wird die Emittentin alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung durch das Clearing System an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 15

SCHLUSSBESTIMMUNGEN

[Im Fall, dass die Schuldverschreibungen von einem ICSD oder von SIX SIS AG verwahrt

[insert number of days] day after the date of the first such publication.]

[(2)][(3)][(4)][(5)] *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English or German language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Notes at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § [15](3) (Final Provisions)) or in any other appropriate manner. So long as Notes are securitised in the form of a [Global Note][Global Certificate], such notice may be given by the Holder to the Fiscal Agent **[If the Notes are held in custody by the Clearing System:** through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose] **[in case of custody in the safe of the Issuer:** for communication to the Issuer.]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:

(1) So long as the Notes are listed on SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com], where notices are currently published under [<https://www.six-exchange-regulation.com/en/home/publications.html>][•]), or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange Ltd. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the first date of such publication.

(2) Where the Notes are no longer listed on SIX Swiss Exchange Ltd 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 given to the Holders on the third day after the day on which said notice was given to the Clearing System.]

§ 15

FINAL PROVISIONS

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

werden, einfügen:

(1) *Anwendbares Recht.* [Form und] Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht.]

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

(1) *Anwendbares Recht.* Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht. Die aus der Form und Verwahrung der Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 [2](b) 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 Frankfurt am Main, Deutschland. Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.

(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 stützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachstehend definiert) beibringt, 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) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das

(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 a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert:

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

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

(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 its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the 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 Global Note representing the Notes in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the 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 its rights under the Notes also in any other way which is admitted in the country of the proceedings.

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.

(4) *Sprache.*

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Im Fall einsprachig deutscher Bedingungen einfügen:

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Im Fall zweisprachiger Bedingungen und maßgeblicher englischer Fassung einfügen:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

(4) *Language.*

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

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.]

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

These Conditions are written in the English language only.]

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

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is non-binding.]

**FINAL TERMS NOT SUPERSEDED BY THE APPROVAL OF THIS BASE PROSPECTUS
DURCH DIE BILLIGUNG DIESES BASISPROSPEKT NICHT ERSETZTE ENDGÜLTIGE
BEDINGUNGEN**

This Base Prospectus incorporates by reference the base prospectus dated 14 October 2016, (the “*Initial Base Prospectus*”). The following Notes issued under the Initial Base Prospectus are continuously offered and will remain subject to the terms and conditions of the Initial Base Prospectus (the “Continuously Offered Securities”) and the information relating to the Issuer contained in the Initial Base Prospectus will continue to be updated by any supplement to the Initial Base Prospectus until expiration of the Initial Base Prospectus.

Dieser Basisprospekt bezieht den Basisprospekt vom 14. Oktober 2016 (der “Ursprüngliche Basisprospekt”) per Verweis ein. Die nachstehenden, unter dem Ursprünglichen Basisprospekt begebenen Schuldverschreibungen, werden fortlaufend angeboten und verbleiben auch weiterhin den im Ursprünglichen Basisprospekt festgelegten Emissionsbedingungen unterworfen (die “Fortlaufend Angebotenen Wertpapiere”). Die im Ursprünglichen Basisprospekt enthaltenen Informationen bezüglich der Emittentin werden durch etwaige Nachträge zum Ursprünglichen Basisprospekt weiterhin bis zum Ablauf der Gültigkeit des Ursprünglichen Basisprospekts aktualisiert.

Annex I – Securities issued under the base prospectus dated 14 October 2016

Anhang I – Unter dem Basisprospekt vom 14. Oktober 2016 begebene Wertpapiere

Issuer <i>Emittentin</i>	Initial Issue Date <i>Erst-Emissionstag</i>	Maturity Date <i>Fälligkeitstag</i>	ISIN Code	German Security Code <i>WKN</i>	Listing <i>Börsen-zulassung</i>	Admission to trading on the regulated market <i>Zulassung zum Handel an einem geregelten Markt</i>	Public Offer Jurisdiction(s) <i>Öffentliche Angebotsstaaten</i>
RBI	20 Dec. 2016	20 Dec. 2018	AT000B013941	A18862	Yes	Yes	Czech Republic; Germany
RBI	20. Dez. 2016	20. Dez. 2018	AT000B013941	A18862	Ja	Ja	Hungary Poland <i>Tschechische Republik, Deutschland</i> <i>Ungarn</i> <i>Polen</i>
RBI	14 Nov. 2016	14 Nov. 2026	AT000B013933	A18793	Yes	Yes	Germany, Austria, Czech Republic
RBI	14. Nov. 2016	14. Nov. 2026	AT000B013933	A18793	Ja	Ja	<i>Deutschland, Österreich, Tschechische Republik</i>
RBI	30 Dec. 2016	30 Dec. 2023	AT000B013974	A19AWU	Yes	Yes	Germany, Austria
RBI	30. Dez. 2016	30. Dez. 2023	AT000B013974	A19AWU	Ja	Ja	<i>Deutschland, Österreich</i>

RBI	05 Jan. 2017	05 Jan. 2020	AT000B013966	A19AW1	Yes	Yes	Germany, Austria
RBI	05. Jän. 2017	05. Jän. 2020	AT000B013966	A19AW1	Ja	Ja	Deutschland, Österreich
RBI	23 Jan. 2017	23 Jan. 2020	AT000B013982	A19B2E	Yes	Yes	Private placement – exempt offer
RBI	23. Jän. 2017	23. Jän. 2020	AT000B013982	A19B2E	Ja	Ja	Privatplatzierung - prospektfrei
RBI	07 Mar. 2017	07 Mar. 2020	AT000B014006	A19CY7	Yes	Yes	Slovakia, Germany
RBI	07. Mär. 2017	07. Mär. 2020	AT000B014006	A19CY7	Ja	Ja	Slowakische Republik, Deutschland
RBI	01 Mar. 2017	01 Mar. 2019	AT000B014014	A19C0W	Yes	Yes	Germany, Austria
RBI	01. Mär. 2017	01. Mär. 2019	AT000B014014	A19C0W	Ja	Ja	Deutschland, Österreich
RBI	01 Mar. 2017	01 Mar. 2020	AT000B014022	A19C0X	Yes	Yes	Germany, Austria
RBI	01. Mär. 2017	01. Mär. 2020	AT000B014022	A19C0X	Ja	Ja	Deutschland, Österreich
RBI	12 May. 2017	12 May. 2021	AT000B014030	A19GBV	Yes	Yes	Germany, Austria
RBI	12. Mai. 2017	12. Mai. 2021	AT000B014030	A19GBV	Ja	Ja	Deutschland, Österreich

RBI	30 Jun. 2017	30 Jun. 2022	AT000B014048	A19J8G	Yes	Yes	Czech Republic, Germany, Slovakia, Poland
RBI	30. Jun. 2017	30. Jun. 2022	AT000B014048	A19J8G	Ja	Ja	Tschechische Republik, Deutschland, Slowakische Republik, Polen
RBI	09. Aug. 2017	09. Aug. 2022	AT000B014055	A19MFK	Yes	Yes	Czech Republic, Germany
RBI	09. Aug. 2017	09. Aug. 2022	AT000B014055	A19MFK	Ja	Ja	Tschechische Republik, Deutschland
RBI	29. Sep. 2017	29. Sep. 2020	XS1678969954	A19NS3	Yes	Yes	Austria, Germany, Czech Republic, Slovak Republic, Hungary, Poland
RBI	29. Sep. 2017	29. Sep. 2020	XS1678969954	A19NS3	Ja	Ja	Österreich, Deutschland, Tschechische Republik, Slowakische Republik, Ungarn, Polen

[In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR – Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie ab 1. Januar 2018 Privatinvestoren im Europäischen Wirtschaftsraum („EWR“) angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und mit Wirkung von diesem Tag an sollen die Schuldverschreibungen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU („**MiFID II**“); oder (ii) ein Kunde im Sinne von Richtlinie 2002/92/EG („**IMD**“), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 („**PRIIPS Verordnung**“) für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren nach der PRIIPS-Verordnung unzulässig sein.]

**[FORM OF FINAL TERMS
(FORMULAR – ENDGÜLTIGE BEDINGUNGEN)]**

**[Date]
[Datum]**

**Final Terms
Endgültige Bedingungen**

[Title of relevant Series of Notes¹] (the "**Notes**")
[Bezeichnung der betreffenden Serie der Schuldverschreibungen¹] (die "**Schuldverschreibungen**")

"[(to be consolidated, form a single series with and increase the aggregate principal amount of the
[Title of relevant Series of Notes] issued on [] [and increased on [...]] with the ISIN []]²
[(diese Schuldverschreibungen werden mit den [Bezeichnung der betreffenden Serie der
Schuldverschreibungen] begeben am [] [und erhöht am [...]] mit der ISIN []
zusammengefasst, werden eine einheitliche Serie mit ihnen bilden und ihren Gesamtnennbetrag
erhöhen)]^{2"}

¹ "Notes" in the Final Terms shall have the meaning of Senior Notes, Subordinated Notes or Covered Bank Bonds.
Der Begriff "Schuldverschreibungen" in den Endgültigen Bedingungen hat die Bedeutung Nicht Nachrangige Schuldverschreibungen, Nachrangige Schuldverschreibungen oder Fundierte Bankschuldverschreibungen.

² Include only in the case of fungible tranches.
Nur bei fungiblen Tranchen einfügen.

Series: [], Tranche []
Serie: [], Tranche []

[ISIN [...]]³
[Interim ISIN []]
Permanent ISIN []
Vorläufige ISIN []
Endgültige ISIN []³

issued pursuant to the
EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes dated 13 October 2017 of
Raiffeisen Bank International AG⁴
begeben aufgrund des
EUR 25.000.000.000 Debt Issuance Programme
zur Begebung von Schuldverschreibungen vom 13. Oktober 2017 der
Raiffeisen Bank International AG⁴

[The validity of the respective Base Prospectus will expire as of 12-10-2018.
Die Gültigkeit des diesbezüglichen Basisprospektes läuft aus per 12-10-2018.

The succeeding base prospectus will be published on the website of the Issuer or its successor,
[https://www.rbinternational.com/Investors/Information for Debt Investors/Debt Issuance](https://www.rbinternational.com/Investors/Information%20for%20Debt%20Investors/Debt%20Issuance%20Programme)
Programmes.

*Der diesem nachfolgende Basisprospekt wird veröffentlicht auf der website der Emittentin oder deren
Rechtsnachfolger unter [https://www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber/](https://www.rbinternational.com/Investoren/Infos%20für%20Fremdkapitalgeber/Debt-Issuance-Programme)
Debt-Issuance-Programme]*

[Issue Price] [Initial Issue Price]: [] per cent [on the first day of the offer]
[Ausgabepreis][Erst-Ausgabepreis] [Ausgabekurs][Erst-Ausgabekurs]: []% [am ersten
Angebotstag]

[Issue Date][Initial Issue Date]: []
[Emissionstag][Erst-Emissionstag]: []

These are the Final Terms of an issue of Notes under the EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG (the "**Programme**"). Full information on Raiffeisen Bank International AG and the offer of the Notes is only available on the basis of the combination of these Final Terms and the base prospectus pertaining to the Programme, as supplemented from time to time (the "**Base Prospectus**") (together, the "**Prospectus**"). The Base Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website of the Issuer (<http://investor.rbinternational.com/> or [www.rbinternational.com/Investors/Information for Debt Investors](http://www.rbinternational.com/Investors/Information%20for%20Debt%20Investors)) and copies may be obtained from

³ Include in case of first tranche.
Im Fall einer ersten Tranche einfügen.

⁴ If the public offer period of the Notes continues beyond the validity of the Base Prospectus, insert a warning indicating the last day of validity of the Base Prospectus and where the succeeding base prospectus will be published.
Falls das öffentliche Angebot der Schuldverschreibungen über die Gültigkeit des Basisprospekts hinaus fortgesetzt wird, ist ein Warnhinweis aufzunehmen, der den letzten Tag der Gültigkeit des Basisprospekts und den Ort, an dem der nachfolgende Basisprospekt veröffentlicht wird, angibt.

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. [A summary of the specific issue of the Notes [Series [•]/Tranche[•]] is annexed to these Final Terms.]⁵

Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 25.000.000.000 Debt Issuance Programme der Raiffeisen Bank International AG (das "Programm"). Vollständige Informationen über die Raiffeisen Bank International AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn diese Endgültigen Bedingungen und der Basisprospekt über das Programm in der durch etwaige Nachträge ergänzten Fassung (der "Basisprospekt") (zusammen der "Prospekt") zusammengenommen werden. Der Basisprospekt (sowie jeder Nachtrag zum Basisprospekt) kann in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und auf der Internetseite der Emittentin (<http://investor.rbinternational.com> oder www.rbinternational.com/Investors/Infos für Fremdkapitalgeber) eingesehen werden. Kopien sind erhältlich bei der Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Österreich. [Eine Zusammenfassung der spezifischen Emission [Serie[•]/Tranche[•]] der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]⁵

[In case of Continuously Offered Notes: The Base Prospectus under which the Notes specified in these Final Terms are issued loses its validity on 12 October 2018 or the approval of a new base prospectus succeeding this Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Notes specified in these Final Terms shall continue to be subject to the terms and conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Expiry Date of the Base Prospectus) on the website of the Issuer <https://www.rbinternational.com/Investors/Information> for Debt Investors/Debt Issuance Programmes and also on the website of the Luxembourg Stock Exchange (www.bourse.lu).

*Im Falle von fortlaufend Angebotenen Schuldverschreibungen: Der Basisprospekt, unter dem die in diesen Endgültigen Bedingungen bezeichneten Schuldverschreibungen begeben wurden, verliert am 12. Oktober 2018 oder mit der Billigung eines neuen, unmittelbar auf den Basisprospekt nachfolgenden Basisprospekts (der "**Neue Basisprospekt**"), je nachdem welches Ereignis früher eintritt, seine Gültigkeit (das "**Ablaufdatum des Basisprospekts**"). Ungeachtet der vorstehenden Ausführungen sollen die in diesen Endgültigen Bedingungen bezeichneten Schuldverschreibungen weiterhin den im Basisprospekt festgelegten Emissionsbedingungen unterliegen. Ab dem Ablaufdatum des Basisprospekts sind diese Endgültigen Bedingungen im Zusammenhang mit dem neuen Basisprospekt zu lesen. Der Neue Basisprospekt wird (nicht später als am Ablaufdatum des Basisprospekts) auf der Internetseite der Emittentin <https://www.rbinternational.com/Investoren/Infos> für Fremdkapitalgeber/ Debt-Issuance-Programmesowie auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) verfügbar sein.]*

⁵ Not required in the case of an issue of Notes with a specific Denomination of at least EUR 100,000. However, an issue specific Summary may be included on a voluntary basis in the case of an issue of Notes with a specific Denomination of at least EUR 100,000. Nicht erforderlich für Schuldverschreibungen mit einer Stückelung von mindestens EUR 100.000. Jedoch kann eine emissionspezifische Zusammenfassung im Fall von Schuldverschreibungen mit einer Stückelung von mindestens EUR 100.000 auf freiwilliger Basis angefügt werden.

Part I.: Conditions
Teil I.: Bedingungen

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:

The Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in case of Senior Notes replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Nicht Nachrangigen Schuldverschreibungen hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in case of Subordinated Notes replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Nachrangigen Schuldverschreibungen hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in case of Covered Bank Bonds replicate here relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Fundierten Bankschuldverschreibungen hier betreffende Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in case of Eligible Notes replicate here relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Berücksichtigungsfähigen Schuldverschreibungen hier betreffende Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Senior][Subordinated][Notes][Covered Bank Bonds][Eligible Notes] (the "**Terms and Conditions**") set forth in the Base Prospectus as [Option I][Option II][Option III][Option IV].

Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Nicht Nachrangige][Nachrangige][Schuldverschreibungen][Fundierte Bankschuldverschreibungen][Berücksichtigungsfähigen Schuldverschreibungen] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I][Option II][Option III][Option IV] im Basisprospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.]*

	Currency – Denomination – Issue Date(s) Währung – Stückelung – Emissionstag(e)	
	Specified Currency <i>Festgelegte Währung</i>	[] []
	Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[] []
	Specified Denomination <i>Festgelegte Stückelung</i>	[] []
☐	Single Issue <i>Einmalemission</i>	
	Issue Date <i>Emissionstag</i>	[] []
☐	Open Issuance Period <i>Daueremission</i>	
	[Initial] Issue Date <i>[Erst-]Emissionstag</i>	[] []
	Form – Custody Verbriefung – Verwahrung	
☐	Global Note pursuant to Austrian Depot Gesetz <i>Sammelurkunde nach Österreichischem Depotgesetz</i>	
	☐ Deposited at the safe of the Issuer <i>Verwahrung im Tresor der Emittentin</i>	
	☐ Deposited at OeKB CSD GmbH <i>Verwahrung bei der OeKB CSD GmbH</i>	
	☐ Changeable Global Certificate <i>Veränderbare Sammelurkunde</i>	
	☐ Unchangeable Global Certificate <i>Unveränderbare Sammelurkunde</i>	
☐	Global Note pursuant to German law <i>Globalurkunde nach deutschem Recht</i>	
	☐ TEFRA C <i>TEFRA C</i> Permanent Global Note <i>Dauerglobalurkunde</i>	
	☐ TEFRA D <i>TEFRA D</i> Temporary Global Note exchangeable for Permanent Global Note <i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i>	
	☐ Neither TEFRA D nor TEFRA C ⁷ <i>Weder TEFRA D noch TEFRA C⁷</i>	

⁷ To be completed only if the Notes have an initial maturity of one year or less.
Nur ausfüllen bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

☐	New Global Note (NGN) <i>New Global Note (NGN)</i>	
☐	Classical Global Note (CGN) <i>Classical Global Note (CGN)</i>	
☐	Deposit at SIX SIS AG <i>Verwahrung bei SIX SIS AG</i>	

§ 3 Status § 3 Status		
☐	Senior Notes <i>Nicht Nachrangige Schuldverschreibungen</i>	
☐	Subordinated Notes <i>Nachrangige Schuldverschreibungen</i>	[] []
☐	Covered Bank Bonds <i>Fundierte Bankschuldverschreibungen</i>	
	[Identification of Cover Pool <i>Bezeichnung des Deckungsstockes</i>	[] []
INTEREST (§ 4) ZINSEN (§ 4)		
☐	Fixed Rate Notes⁸ <i>Festverzinsliche Schuldverschreibungen⁸</i>	
	[Rate of Interest and Coupon Date[s]] <i>Zinssatz und Kupontermin[e]</i>	
	Rate of Interest <i>Zinssatz</i>	[] per cent [<i>per annum</i>] [insert other period] []% [<i>per annum</i>] [anderen Zeitraum einfügen]
	Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
	Coupon Date(s) <i>Kupontermin(e)</i>	[] []
	Frequency of interest payments <i>Häufigkeit der Zinsenzahlungen</i>	[annually] [semi-annually] [quarterly] [jährlich][halbjährlich] [vierteljährlich]

⁸ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	[insert provisions for further Interest Periods] <i>[Bestimmungen für weitere Zinsenlaufperioden einfügen]</i>	[] []
	Rate of Interest for the [last][insert applicable number] Interest Period[s] [Last] [Coupon Date] [Interest Payment Date] in this regard <i>Zinssatz für die [letzte][anwendbare Zahl einfügen] Zinsenlaufperiode[n] [Letzter] diesbezüglicher [Kupontermin] [Zinsenzahlungstag]</i>	[] per cent [<i>per annum</i>] [insert other period][] <i>[]% [<i>per annum</i>] [anderen Zeitraum einfügen][]</i>
	[Coupon Date(s)] <i>Kupontermin(e)]</i>	[] []
	Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
	First Coupon Date <i>Erster Kupontermin</i>	[] []
	Last Coupon Date <i>Letzter Kupontermin</i>	[] []
	First Interest Payment Date(s) <i>Erste(r) Zinsenzahlungstag(e)]</i>	[] []
	Interest Periods <i>Zinsenlaufperioden</i>	[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich] [vierteljährlich]</i>
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
	[First][last] Interest Period <i>[Erste][letzte] Zinsenlaufperiode</i>	[short][long] <i>[verkürzt][verlängert]</i>
	Day Count Fraction <i>Zinstagequotienten</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] <i>[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]</i>

			[Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]]
☐	Fixed to Fixed Rate Notes¹⁰ Fest zu fest verzinsliche Schuldverschreibungen¹⁰		
		[Rate of Interest and Coupon Dates] Zinssatz und Kupontermine	
		Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
	(a)	First Interest Rate <i>Erster Zinssatz</i>	
		Interest Rate for the first [insert number if necessary] Interest Period[s] (Initial Interest Rate) <i>Zinssatz während der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n]</i> (Ursprungszinssatz)	[] per cent [<i>per annum</i>] [insert other period] []% [<i>per annum</i>] [anderen Zeitraum einfügen]
		Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] [Ja][Nein]
		Day Count Fraction <i>Zinstagequotienten</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]

¹⁰ If not applicable, the following items may be deleted.
 Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

		Coupon Date(s) <i>Kupontermin(e)</i>	[Not Applicable] [first] [insert number] [insert date] [Nicht anwendbar] [ersten] [andere Zahl einfügen] [Datum einfügen]
		Last [Coupon] [Interest Payment] Date of last Interest Period with first Interest Rate <i>Letzter [Kupontermin] [Zinsenzahlungstag] der letzten Zinsenperiode mit dem ersten Zinssatz</i>	[] []
	(b)	[●] Interest Rate [●] Zinssatz	
		Interest Rate for the [●] Interest Period[s] <i>Zinssatz während der [●] Zinsenlaufperiode[n]</i>	[Not applicable] [] per cent [per annum] [insert other period]] [Nicht anwendbar]][]% [per annum] [anderen Zeitraum einfügen]]
		Margin <i>Marge</i>	[Not applicable] [Nicht anwendbar]
	☐	flat <i>keine</i>	
	☐	plus <i>zuzüglich</i>	[] percentage points [for the [●] Interest Period] [insert further] [] Prozentpunkte [für die [●] Zinsenlaufperiode] [weitere einfügen]
	☐	minus <i>abzüglich</i>	[] percentage points [for the [●] Interest Period] [insert further] [] Prozentpunkte [für die [●] Zinsenlaufperiode] [weitere einfügen]
		Day Count Fraction	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]

		Zinstagequotienten	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
		First day of [●] Interest Period ([●] Coupon Date / [●] Interest Payment Date) Erster Tag der [●] Zinsenlaufperiode ([●] Kupontermin / [●] Zinsenzahlungstag)	[] []
		Coupon Date Kupontermin	[Not Applicable] [insert number] [insert date] [Nicht anwendbar] [Zahl einfügen] [Datum einfügen]
		Last [Coupon] [Interest Payment] Date of last Interest Period with [●] Interest Rate Letzter [Kupontermin] [Zinsenzahlungstag] der letzten Zinsenperiode mit dem [●] Zinssatz	[] []
	[(●)]	Last Interest Rate Letzter Zinssatz	
		Interest Rate for the last Interest Period(s) Zinssatz während der letzten Zinsenlaufperiode(n)	[] per cent [[per annum] [insert other period]] []% [[per annum] [anderen Zeitraum einfügen]]
		Margin Marge	[Not applicable] [Nicht anwendbar]
	☐	flat keine	
	☐	plus zuzüglich	[] percentage points [for the [●] Interest Period] [insert further] [] Prozentpunkte [für die [●] Zinsenlaufperiode] [weitere einfügen]
	☐	minus abzüglich	[] percentage points [for the [●] Interest Period] [insert further] [] Prozentpunkte [für die [●] Zinsenlaufperiode]

		Interest Adjustment Determination Date <i>Zinsenanpassungs-Bestimmungstag</i>	[second][] <i>[zweite] []</i>
		Financial Centre <i>Finanzzentren</i>	[Not Applicable] [] <i>[Nicht anwendbar] []</i>
		[Swap] dealers <i>[Swap] Dealer</i>	[five] [insert other number] <i>[fünf] [andere Zahl einfügen]</i>
		Interest Adjustment Determination Date <i>Zinsanpassungsbestimmungstag</i>	[insert time] [insert time zone] <i>[Zeit einfügen] [Zeitzone einfügen]</i>
		Quotations <i>Sätze</i>	[three] [insert other number] <i>[drei] [andere Zahl einfügen]</i>
		Definition for Quotation (other than defined in the Terms and Conditions) <i>Definition für Angebotssatz (andere als die in den Anleihebedingungen definierte)</i>	[Not Applicable] [insert definition] <i>[Nicht anwendbar] [Definition einfügen]</i>
		Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
		Minimum Rate of Interest (Floor) [for [first] [●] Interest Period] <i>Mindestzinssatz (Floor) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> <i>[]% per annum</i>
		Maximum Rate of Interest (Cap) [for [first] [●] Interest Period] <i>Höchstzinssatz (Cap) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> <i>[]% per annum</i>
		Notification of Rate of Interest <i>Mitteilung von Zinssatz</i>	
		Notification to <i>Benachrichtigung an</i>	[Clearing System] [Paying Agent(s)][Stock Exchange(s)] <i>[Clearing System] [Zahlstelle(n)][Börse(n)]</i>
		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second] [●] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][insert other date] <i>[[zweiter] [●] Geschäftstag vor Beginn der jeweiligen</i>

			Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen]]
☐	Floating Rate Notes¹¹ Variabel verzinsliche Schuldverschreibungen¹¹		
		[Coupon Dates, Interest Payment Dates] Kupontermine, Zinsenzahlungstage	
		Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
		Frequency of interest payments <i>Häufigkeit der Zinsenzahlung</i>	[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich] [vierteljährlich]</i>
		Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
		Coupon Date(s) <i>Kupontermin(e)</i>	[annually] [semi-annually] [quarterly] [insert Coupon Dates] <i>[jährlich] [halbjährlich] [vierteljährlich] [Kupontermine einfügen]</i>
		[First] Coupon Date <i>[Erster] Kupontermin</i>	[] []
		[Last Coupon Date] <i>[Letzter Kupontermin]</i>	[] []
		[First][last][short][long] Interest Period <i>[Erste][letzte][verkürzte][verlängerte] Zinsenlaufperiode</i>	[Not Applicable] [] <i>[Nicht anwendbar] []</i>
		[Interpolation] <i>Interpolation</i>	[Applicable] [Not Applicable] <i>[Anwendbar][Nicht anwendbar]]</i>

¹¹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

		Rate of Interest Zinssatz	
	☐	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>
	☐	EURIBOR	
	☐	LIBOR	[insert currency] <i>[Währung einfügen]</i>
	☐	SIBOR	
	☐	BBSW	
	☐	BUBOR	
	☐	PRIBOR	
	☐	ROBOR	
	☐	WIBOR	
	☐	MosPrime	
	☐	ZIBOR	
	☐	SOFIBOR	
	☐	Other reference interest rate <i>Anderer Referenzzinssatz</i>	[] <i>[]</i>
		[Reference Interest Rate at least 0.00 per cent p.a. <i>Referenzzinssatz mindestens 0,00% p.a.</i>	Yes <i>Ja</i>
		Reference Period <i>Referenzzeitraum</i>	[per annum][insert other period] <i>[p.a.][anderen Zeitraum einfügen]</i>
		Reference Time <i>Referenzzeit</i>	[11.00 a.m.][insert other time] <i>[11.00][andere Uhrzeit einfügen]</i>
		Time-zone <i>Zeitzone</i>	[] <i>[]</i>
		Roundings <i>Rundungen</i>	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding] <i>[Tausendstel] [Zehntausendstel] [Hunderttausendstel] [andere]</i>

			[[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor]] [+][-][Marge] []] }
		Heading on screen page <i>Bildschirmüberschrift</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Relevant time and time zone <i>Maßgebliche Zeit und Zeitzone</i>	[insert relevant time and time zone] <i>[maßgebliche Zeit und Zeitzone einfügen]</i>
		Reference Banks <i>Referenzbanken</i>	[] []
	☐	Formula / Reference Rate <i>Formel / Referenzwert</i>	
	☐	Digital Notes Digitale Schuldverschreibungen	
	☐	Range Accrual Notes Range Accrual Schuldverschreibungen	
		Formula <i>Formel</i>	Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●]] per cent. p.a. <i>Festgelegter Zinssatz x N/[T] [zuzüglich][abzüglich][ei ner Marge in Höhe von] [●]] % p.a..</i>
		Specified Interest Rate Festgelegter Zinssatz	[] per cent p.a. [] % p.a.
		["N"	number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equa l] to the Digital Minimum] [and][or] [[below][above][or][equa l] to the Digital Maximum], as defined in the table below for each Interest Period.

			[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]
		[Marge Margin]	[insert Marge] [Marge einfügen]]
		[In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.]	
		[In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day the reference value of the Reference Cut-Off Day applies.] The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period].] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages.] Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode].]	

		[In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above]][below] [or] [equal] to the Digital Minimum] [and][or] [[above]][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0.] [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.]																				
		<table><tr><th>Interest Period</th><th>Specified Interest Rate in per cent. p.a.</th><th>[Digital Minimum]</th><th>[Digital Maximum]</th><th>[Margin]</th></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr><tr><td>From (and including) [insert date] until [but excluding] [insert date]</td><td></td><td></td><td></td><td></td></tr></table>	Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]									
Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]																		
From (and including) [insert date] until [but excluding] [insert date]																						
From (and including) [insert date] until [but excluding] [insert date]																						
		<table><tr><th>Zinsenlaufperiode</th><th>Festgelegter Zinssatz in % p.a.</th><th>[Digital-Untergrenze]</th><th>[Digital-Obergrenze]</th><th>[Marge]</th></tr><tr><td>Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr><tr><td>Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]</td><td></td><td></td><td></td><td></td></tr></table>					Zinsenlaufperiode	Festgelegter Zinssatz in % p.a.	[Digital-Untergrenze]	[Digital-Obergrenze]	[Marge]	Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]					Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]					
Zinsenlaufperiode	Festgelegter Zinssatz in % p.a.	[Digital-Untergrenze]	[Digital-Obergrenze]	[Marge]																		
Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]																						
Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]																						

		["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] <i>„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]</i> ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] <i>„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.]</i>	
		Reference Rate <i>Referenzwert</i>	[insert applicable Reference Rate] <i>[anwendbaren Referenzwert einfügen]</i>
		[Reference Interest Rate at least 0.00 per cent p.a.] <i>Referenzzinssatz mindestens 0,00% p.a.</i>	Yes <i>Ja</i>
		Reference Rate Determination Date <i>Referenzwert-Feststellungstag</i>	[] <i>[]</i>
		Reference Rate Screen Page <i>Referenzwert-Bildschirmseite</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Relevant time and time zone <i>Maßgebliche Zeit und Zeitzone</i>	[insert relevant time and time zone] <i>[maßgebliche Zeit und Zeitzone einfügen]</i>
		[Short][Long][first Floating Interest Period] [Kurze][Lange][erste Zinsenlaufperiode] [Short][Long][last Floating Interest Period] [Kurze][Lange][letzte Zinsenlaufperiode]	
		Reference Banks <i>Referenzbanken</i>	[] <i>[]</i>
		Replacement Reference Rate Screen Page <i>Ersatz-Referenzwert-Bildschirmseite</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Rounding rules <i>Rundungsregel</i>	[] <i>[]</i>
		Relevant Currency <i>Maßgebliche Währung</i>	[] <i>[]</i>
	☐	HICP	

		<i>HVPI</i>	
		Formula <i>Formel</i>	[specify formula and Period] <i>[Formel und Zeitraum angeben]</i>
		Reduction <i>Abschlag</i>	[Not Applicable] [+] [-] [insert Reduction] <i>[Nicht anwendbar] [+] [-] [Abschlag einfügen]</i>
		Surcharge <i>Zuschlag</i>	[Not Applicable] [+] [-] [insert Surcharge] <i>[Nicht anwendbar] [+] [-] [Zuschlag einfügen]</i>
		Value <i>Wert</i>	[Not Applicable] [insert Value] <i>[Nicht anwendbar] [Value einfügen]</i>
		Fallback provisions (other than specified in the Terms and Conditions) <i>Feststellungsmethoden für Basiswerte (andere als die in den Anleihebedingungen definierten)</i>	[insert fallback provisions][Not Applicable] <i>[Feststellungsmethode einfügen][Nicht anwendbar]</i>
		Interest Period <i>Zinsenlaufperiode</i>	
	☐	three months <i>drei Monate</i>	
	☐	six months <i>sechs Monate</i>	
	☐	twelve months <i>zwölf Monate</i>	
	☐	Other Period <i>Andere Periode</i>	[] []
		Margin <i>Marge</i>	
	☐	Flat <i>keine</i>	
	☐	plus	[●] [percentage points] [for the [first] [●] Interest Period] [insert further]

		zuzüglich	[●][Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
	☐	minus abzüglich	[●] [percentage points] [for the [first] [●] Interest Period] [insert further] [●] [Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
		Factor <i>Faktor</i>	[Not Applicable] [+][-] [insert Factor] [for the [first] [●] Interest Period] [insert further] [Nicht anwendbar] [+] [-][für die [erste] [●] Zinsenlaufperiode] [Faktor einfügen] [weitere einfügen]
		Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
	☐	Minimum Rate of Interest (Floor) [for [first] [●] Interest Period] <i>Mindestzinssatz (Floor) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> []% <i>per annum</i>
	☐	Maximum Rate of Interest (Cap) [for [first] [●] Interest Period] <i>Höchstzinssatz (Cap) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> []% <i>per annum</i>
		Interest Amount <i>Zinsbetrag</i>	
	☐	Outstanding aggregate principal amount <i>Ausstehender Gesamtnennbetrag</i>	
	☐	Specified denomination <i>Festgelegte Stückelung</i>	
		Notification of Rate of Interest and Interest Amount <i>Mitteilung von Zinssatz und Zinsbetrag</i>	
	☐	Interest determination in advance <i>Zinsfestlegung im Vorhinein</i>	
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] [Clearing System] [Zahlstelle(n)][Börse(n)]

		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second] [●] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][insert other date] [[zweiter] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen]
		☐ If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung</i>	[website] [newspaper] [Website] [Zeitung]
		Interest determination in arrears <i>Zinsenfestlegung im Nachhinein</i>	
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] [Clearing System] [Zahlstelle(n)][Börse(n)]
		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second] [●] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][insert other date] [[zweiter] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode][anderen Zeitpunkt einfügen]
		☐ If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung</i>	[website] [newspaper] [Website] [Zeitung]
		Day Count Fraction	[Actual/Actual (ICMA Rule 251)]

			Zinstagequotienten	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]]
☐	Fixed to [Fixed to] Floating Rate Notes ¹² Fest zu [Fest zu] Variabel verzinsliche Schuldverschreibungen ¹²			
		[Fixed Interest] Festzinssatz		
		Fixed Rate[s] of Interest [Festzinssatz][Festzinssätze]		[] per cent [per annum] [insert other period] [If applicable, insert Fixed Rate(s) of Interest for each Interest Period] []% [per annum] [anderen Zeitraum einfügen] [Sofern anwendbar, Festzinssatz/Festzinssätze für jede Zinsperiode angeben]
		Interest Commencement Date Verzinsungsbeginn		[] []
		Fixed Coupon Date(s) Festkupontermin(e)		[] []

¹² If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	Frequency of interest payments <i>Häufigkeit der Zinsenzahlungen</i>	[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich]</i> <i>[vierteljährlich]</i>
	[First] Fixed Coupon Date <i>[Erster] Festkupontermin</i>	[] []
	[Last Fixed Coupon Date] <i>[Letzter Festkupontermin]</i>	[] []
	Interest Exchange Day <i>Zinsenwechseltag</i>	
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
	Day Count Fraction <i>Zinstagequotienten</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] <i>[Actual/Actual (ICMA Rule 251)]</i> <i>[Actual/Actual (ISDA)]</i> <i>[Actual/365 (Fixed)]</i> <i>[Actual/360]</i> <i>[30/360 (Bond Basis)]</i> <i>[30E/360 (Eurobond Basis)]</i> <i>[360/360]</i>
	Business Day Convention <i>Geschäftstagskonvention</i>	
	☐ Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>

	Business Day Convention Geschäftstagskonvention		
	☐	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	☐	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] <i>[] [Monate/andere – angeben]</i> [insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	☐	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	☐	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	☐	Frequency of interest payments <i>Häufigkeit der Zinsenzahlung</i>	[annually] [semi-annually] [quarterly] [insert Floating Coupon Dates] <i>[jährlich] [halbjährlich] [vierteljährlich] [Variable Kupontermine einfügen]</i>
		[First] Floating Coupon Date <i>[Erster] Variabler Kupontermin</i>	[] <i>[]</i>
		[Last Floating Coupon Date] <i>[Letzter Variabler Kupontermin]</i>	[] <i>[]</i>
		[First] [last] [short] [long] Floating Interest Period <i>[Erste] [letzte] [verkürzte] [verlängerte] Variable Zinsenlaufperiode</i>	[Not Applicable] [] <i>[Nicht anwendbar] []</i>
		[Interpolation] <i>Interpolation</i>	[Applicable] [Not Applicable] <i>[Anwendbar] [Nicht anwendbar]</i>

	☐	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>
	☐	EURIBOR	
	☐	LIBOR	[insert currency] <i>[Währung einfügen]</i>
	☐	SIBOR	
	☐	BBSW	
	☐	BUBOR	
	☐	PRIBOR	
	☐	ROBOR	
	☐	WIBOR	
	☐	MosPrime	
	☐	ZIBOR	
	☐	SOFIBOR	
	☐	Other reference interest rate <i>Anderer Referenzzinssatz</i>	
		[Reference Interest Rate at least 0.00 per cent p.a. <i>Referenzzinssatz mindestens 0,00% p.a.</i>	Yes <i>Ja</i>
		Reference Period <i>Referenzzeitraum</i>	[per annum][insert other period] <i>[p.a.][anderen Zeitraum einfügen]</i>
		Reference Time <i>Referenzzeit</i>	[11.00 a.m.][insert other time] <i>[11.00][andere Uhrzeit einfügen]</i>
		Time-zone <i>Zeitzone</i>	[] <i>[]</i>
		Roundings <i>Rundungen</i>	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding] <i>[Tausendstel] [Zehntausendstel] [Hunderttausendstel] [andere Rundungsregel einfügen]</i>
		Reference Banks <i>Referenzbanken</i>	[] <i>[]</i>

		Heading on screen page <i>Bildschirmüberschrift</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Relevant time and time zone <i>Maßgebliche Zeit und Zeitzone</i>	[insert relevant time and time zone] <i>[maßgebliche Zeit und Zeitzone einfügen]</i>
		Reference Banks <i>Referenzbanken</i>	[] []
	☐	Formula / Reference Rate <i>Formel / Referenzwert</i>	
	☐	Digital Notes Digitale Schuldverschreibungen	
	☐	Range Accrual Notes Range Accrual Schuldverschreibungen	
		Formula <i>Formel</i>	Specified Interest Rate x N/[T] [plus][minus][a Margin in the amount of] [●] per cent. p.a. <i>Festgelegter Zinssatz x N/[T] [zuzüglich][abzüglich][einer Marge in Höhe von] [●] % p.a..</i>
		Specified Interest Rate Festgelegter Zinssatz	[] per cent p.a. [] % p.a.
		"N"	number of [calendar days][R-Business Days] in the relevant Interest Period, on which the Reference Rate is [[below][above][or][equal] to the Digital Minimum] [and][or] [[below][above][or][equal] to the Digital Maximum], as defined in the table below for each Interest Period.

			[falls die Festgelegte Währung EUR ist oder TARGET aus einem anderen Grund benötigt wird, einfügen: [sowie] das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit [ist] [sind]][falls die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen: [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]
		[Marge Margin]	[insert Marge] [Marge einfügen]]
		[In case of Range Accrual Notes insert: Calendar days: With regard to calendar days which are no R-Business Days the Reference Rate of the immediately preceding R-Business Day applies.] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Kalendertage: Für Kalendertage, welche keine R-Geschäftstage sind, gilt der Referenzwert des unmittelbar vorangehenden R-Geschäftstages.]	
		[In case of Range Accrual Notes insert: Cut-off days: With regard to any [calendar days][R-Business Days] after the Reference Cut-Off Day the reference value of the Reference Cut-Off Day applies.] The Reference Cut-Off Day corresponds to the [second] [●] R-Business Day preceding the [Coupon Date] [Interest Payment Date] of the relevant Interest Period[.].] [Im Fall von Range Accrual Schuldverschreibungen einfügen: Cut-Off-Tage: Für alle [Kalendertage][R-Geschäftstage] nach dem Referenz-Cut-Off-Tag der jeweiligen Zinsenlaufperiode gilt der Referenzwert des Referenz-Cut-Off Tages.] Der Referenz Cut-Off-Tag entspricht dem [zweiten] [●] R-Geschäftstag vor dem [Kupontermin] [Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode[.].]	

	[In case of Digital Notes insert: "N" has a value of 1 in the relevant Interest Period, if the Reference Rate is [[above][below] [or] [equal] to the Digital Minimum] [and][or] [[above][below] [or] [equal] to the Digital Maximum] on the Reference Rate Determination Date. Otherwise, N has a value of 0. [Im Fall von Digitalen Schuldverschreibungen einfügen: „N“ hat in der jeweiligen Zinsenlaufperiode einen Wert von 1, wenn der Referenzwert [[über][unter] [oder] [gleich] der Digital-Untergrenze] [und][oder] [[über][unter] [oder] [gleich] der Digital-Obergrenze] am Referenzwert-Feststellungstag festgestellt wird. Andernfalls hat N einen Wert von 0.]																				
	<table border="1"> <tr> <th>Interest Period</th> <th>Specified Interest Rate in per cent. p.a.</th> <th>[Digital Minimum]</th> <th>[Digital Maximum]</th> <th>[Margin]</th> </tr> <tr> <td>From (and including) [insert date] until [but excluding] [insert date]</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>From (and including) [insert date] until [but excluding] [insert date]</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]	From (and including) [insert date] until [but excluding] [insert date]					From (and including) [insert date] until [but excluding] [insert date]									
Interest Period	Specified Interest Rate in per cent. p.a.	[Digital Minimum]	[Digital Maximum]	[Margin]																	
From (and including) [insert date] until [but excluding] [insert date]																					
From (and including) [insert date] until [but excluding] [insert date]																					
	<table border="1"> <tr> <th>Zinsenlaufperiode</th> <th>Festgelegter Zinssatz in % p.a.</th> <th>[Digital-Untergrenze]</th> <th>[Digital-Obergrenze]</th> <th>[Margin]</th> </tr> <tr> <td>Von (einschließlich) [Datum einfügen] bis</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Zinsenlaufperiode	Festgelegter Zinssatz in % p.a.	[Digital-Untergrenze]	[Digital-Obergrenze]	[Margin]	Von (einschließlich) [Datum einfügen] bis														
Zinsenlaufperiode	Festgelegter Zinssatz in % p.a.	[Digital-Untergrenze]	[Digital-Obergrenze]	[Margin]																	
Von (einschließlich) [Datum einfügen] bis																					

		ausschließlich [Datum einfügen] Von (einschließlich) [Datum einfügen] bis ausschließlich [Datum einfügen]						
		["Digital Minimum" means the minimum specified in the table above for the Reference Rate per Interest Period.] <i>[„Digital-Untergrenze“ bezeichnet die in der angeführten Tabelle angegebene Untergrenze für den Referenzwert je Zinsenlaufperiode.]</i> ["Digital Maximum" means the maximum specified in the table above for the Reference Rate per Interest Period.] <i>[„Digital-Obergrenze“ bezeichnet die in der angeführten Tabelle angegebene Obergrenze für den Referenzwert je Zinsenlaufperiode.]</i>						
		Reference Rate Referenzwert						[insert applicable Reference Rate] [anwendbaren Referenzwert einfügen]
		[Reference Interest Rate at least 0.00 per cent p.a. Referenzzinssatz mindestens 0,00% p.a.]						Yes Ja]
		Reference Rate Determination Date Referenzwert-Feststellungstag						[] []
		Reference Rate Screen Page Referenzwert-Bildschirmseite						[insert relevant heading] [maßgebliche Bildschirmüberschrift und Spalte einfügen]
		Relevant time and time zone Maßgebliche Zeit und Zeitzone						[insert relevant time and time zone] [maßgebliche Zeit und Zeitzone einfügen]

		[Short][Long][first Floating Interest Period] [Kurze][Lange][erste Zinsenlaufperiode] [Short][Long][last Floating Interest Period] [Kurze][Lange][letzte Zinsenlaufperiode]	
		Reference Banks <i>Referenzbanken</i>	[] []
		Replacement Reference Rate Screen Page <i>Ersatz-Referenzwert-Bildschirmseite</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Rounding rules <i>Rundungsregel</i>	[] []
		Relevant Currency Maßgebliche Währung	[] []
	☐	HICP <i>HVPI</i>	
		Formula <i>Formel</i>	[specify formula and Period] <i>[Formel und Zeitraum angeben]</i>
		Reduction <i>Abschlag</i>	[Not Applicable] [+][-] [insert Reduction] <i>[Nicht anwendbar] [+]</i> <i>[-] [Abschlag einfügen]</i>
		Surcharge <i>Zuschlag</i>	[Not Applicable] [+][-] [insert Surcharge] <i>[Nicht anwendbar] [+]</i> <i>[-] [Zuschlag einfügen]</i>
		Value <i>Wert</i>	[Not Applicable] [insert Value] <i>[Nicht anwendbar]</i> <i>[Value einfügen]</i>
		Fallback provisions (other than specified in the Terms and Conditions) <i>Feststellungsmethoden für Basiswerte (andere als die in den Emissionsbedingung definierten)</i>	[insert fallback provisions] [Not Applicable] <i>[Feststellungsmethode einfügen]</i> [Nicht anwendbar]

		Interest Period Zinsenlaufperiode	
	☐	three months <i>drei Monate</i>	
	☐	six months <i>sechs Monate</i>	
	☐	twelve months <i>zwölf Monate</i>	
	☐	Other Period <i>Sonstige Periode</i>	[] []
		Margin Marge	
	☐	flat <i>keine</i>	
	☐	plus <i>zuzüglich</i>	[●] [percentage points] [for the [first] [●] Interest Period] [insert further] [●][Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
	☐	minus <i>abzüglich</i>	[●] [percentage points] [for the [first] [●] Interest Period] [insert further] [●] [Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
		Factor Faktor	[Not Applicable] [+][-] [insert Factor] [for the [first] [●] Interest Period] [insert further] [Nicht anwendbar] [+] [-][für die [erste] [●] Zinsenlaufperiode] [Faktor einfügen] [weitere einfügen]
		Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	

☐	Minimum Rate of Interest (Floor) [for [first] [●] Interest Period] <i>Mindestzinssatz (Floor) [für die [erste] [●] Zinsenlaufperiode]</i>		[] per cent <i>per annum</i> []% <i>per annum</i>
☐	Maximum Rate of Interest (Cap) [for [first] [●] Interest Period] <i>Höchstzinssatz (Cap) [für die [erste] [●] Zinsenlaufperiode]</i>		[] per cent <i>per annum</i> []% <i>per annum</i>
	Notification of Rate of Interest and Interest Amount <i>Mitteilung von Zinssatz und Zinsenbetrag</i>		
☐	Interest determination in advance <i>Zinsfestlegung im Vorhinein</i>		
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] <i>[Clearing System] [Zahlstelle(n)][Börse(n)]</i>
		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second] [●] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][insert other date] <i>[[zweiter] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode] [anderer Zeitpunkt einfügen]</i>
	☐	If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung</i>	[website] [newspaper] <i>[Website] [Zeitung]</i>
☐	Interest determination in arrears <i>Zinsfestlegung im Nachhinein</i>		
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] <i>[Clearing System] [Zahlstelle(n)][Börse(n)]</i>
		Date of notification	[[second] [●] Business Day prior to the expiry of relevant Interest Period] [second] [●] Business Day prior to the [Coupon Date][Interest Payment Date of the relevant Interest Period][insert

			<i>Benachrichtigungszeitpunkt</i>	other date] [[zweiter] [●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [zweiter] [●]Geschäftstag vor dem [Kupontermin][Zinszahl ungstag] der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen]]
		☐	If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung</i>	[website] [newspaper] [Website] [Zeitung]]
☐	Floating to Fixed Rate Notes¹³ Variabel zu Fest verzinsliche Schuldverschreibungen¹³			
			[Floating Interest Rate Variabler Zinssatz	
			Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
			Frequency of interest payments <i>Häufigkeit der Zinsenzahlung</i>	[annually] [semi-annually] [quarterly] [jährlich] [halbjährlich] [vierteljährlich]
			Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] [Ja][Nein]
			Day Count Fraction <i>Zinstagequotienten</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]

¹³ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

			[Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
		Business Day Convention Geschäftstagskonvention	
	☐	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐	FRN Convention (specify period(s)) [] [months/other – specify] <i>FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
		Floating Coupon Dates <i>Variable Kupontermine</i>	[annually] [semi-annually] [quarterly] [insert Floating Coupon Dates] [jährlich] [halbjährlich] [vierteljährlich] [Variable Kupontermine einfügen]
		Interest Exchange Day <i>Zinsenwechseltag</i>	[] []
		[First] Floating Coupon Date <i>[Erster] Variabler Kupontermin</i>	[] []
		[Last Floating Coupon Date] <i>[Letzter Variabler Kupontermin]</i>	[] []
		[First] [last] [short] [extended] Floating Interest Period <i>[Erste] [letzte] [verkürzte] [verlängerte] Variable Zinsenlaufperiode</i>	[Not Applicable] [] [Nicht anwendbar] []
		[Interpolation]	[Applicable] [Not Applicable]

		Interpolation	[Anwendbar][Nicht anwendbar]]
		Rate of Interest Zinssatz	
	☐	Reference Interest Rate Referenzzinssatz	[number]-month [Zahl]-Monats
	☐	EURIBOR	
	☐	LIBOR	[insert currency] [Währung einfügen]
	☐	SIBOR	
	☐	BBSW	
	☐	BUBOR	
	☐	PRIBOR	
	☐	ROBOR	
	☐	WIBOR	
	☐	MosPrime	
	☐	ZIBOR	
	☐	SOFIBOR	
	☐	Other (specify) Sonstige (angeben)	[] []
		[Reference Interest Rate at least 0.00 per cent p.a. Referenzzinssatz mindestens 0,00% p.a.]	Yes Ja]
		Reference Period Referenzzeitraum	[per annum][insert other period] [p.a.][anderen Zeitraum einfügen]
		Reference Time Referenzzeit	[11 a.m.][insert other time] [11.00][andere Uhrzeit einfügen]
		Time-zone Zeitzone	[]
		Roundings Rundungen	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding] [Tausendstel] [Zehntausendstel][Hunder ttausendstel][andere

			Währung einfügen] CMS [* Faktor]] [+][-][Marge D)] }}
		Heading on screen page <i>Bildschirmüberschrift</i>	[insert relevant heading] <i>[maßgebliche Bildschirmüberschrift und Spalte einfügen]</i>
		Relevant time and time zone <i>Maßgebliche Zeit und Zeitzone</i>	[insert relevant time and time zone] <i>[maßgebliche Zeit und Zeitzone einfügen]</i>
		<i>Reference Banks</i> <i>Referenzbanken</i>	[] <i>[]</i>
	☐	HICP <i>HVPI</i>	
		Formula <i>Formel</i>	[specify formula and Period] <i>[Formel und Zeitraum angeben]</i>
		Reduction <i>Abschlag</i>	[Not Applicable] [+][-] [insert Reduction] <i>[Nicht anwendbar] [+] [-]</i> <i>[Abschlag einfügen]</i>
		Surcharge <i>Zuschlag</i>	[Not Applicable] [+][-] [insert Surcharge] <i>[Nicht anwendbar] [+] [-]</i> <i>[Zuschlag einfügen]</i>
		Value <i>Wert</i>	[Not Applicable] [insert Value] <i>[Nicht anwendbar] [Value einfügen]</i>
		Fallback provisions (other than specified in the Terms and Conditions) <i>Feststellungsmethoden für Basiswerte (andere als die in den Emissionsbedingung definierten)</i>	[insert fallback provisions] [Not Applicable] <i>[Feststellungsmethode einfügen]</i> [Nicht anwendbar]
		Floating Interest Period <i>Variable Zinsenlaufperiode</i>	
	☐	three months <i>drei Monate</i>	

☐	six months <i>sechs Monate</i>	
☐	twelve months <i>zwölf Monate</i>	
☐	Other <i>Sonstige</i>	[] []
	Margin Marge	
☐	flat <i>keine</i>	
☐	plus <i>zuzüglich</i>	[●] [percentage points] [for the [first] [●] Interest Period] [insert further] [●][Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
☐	minus <i>abzüglich</i>	[●] [percentage points] [for the [first] [●] Interest Period] [insert further] [●] [Prozentpunkte] [für die [erste] [●] Zinsenlaufperiode] [weitere einfügen]
	Factor Faktor	[Not Applicable] [+][-] [insert Factor] [for the [first] [●] Interest Period] [insert further] [Nicht anwendbar] [+] [-][für die [erste] [●] Zinsenlaufperiode] [Faktor einfügen] [weitere einfügen]
	Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	
☐	Minimum Rate of Interest (Floor) [for [first] [●] Interest Period] <i>Mindestzinssatz (Floor) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> []% per annum
☐	Maximum Rate of Interest (Cap) [for [first] [●] Interest Period] <i>Höchstzinssatz (Cap) [für die [erste] [●] Zinsenlaufperiode]</i>	[] per cent <i>per annum</i> []% per annum

		Notification of Rate of Interest and Interest Amount Mitteilung von Zinssatz und Zinsbetrag	
	☐	Interest determination in advance <i>Zinsfestlegung im Vorhinein</i>	
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] <i>[Clearing System] [Zahlstelle(n)][Börse(n)]</i>
		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second]][●] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][insert other date] <i>[[zweiter]][●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode] [anderer Zeitpunkt einfügen]</i>
	☐	If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung</i>	[website] [newspaper] <i>[Website] [Zeitung]</i>
	☐	Interest determination in arrears <i>Zinsfestlegung im Nachhinein</i>	
		Notification to <i>Benachrichtigung an</i>	[Clearing System][Paying Agent(s)][Stock Exchange(s)] <i>[Clearing System] [Zahlstelle(n)][Börse(n)]</i>
		Date of notification <i>Benachrichtigungszeitpunkt</i>	[[second] [●] Business Day prior to the expiry of relevant Interest Period] [second][●] Business Day prior to the [Coupon Date][Interest Payment Date of the relevant Interest Period][insert other date] <i>[[zweiter]][●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [zweiter] [●] Geschäftstag vor dem [Kupontermin]</i>

				[Zinsenzahlungstag] der jeweiligen Zinsenlaufperiode] [anderer Zeitpunkt einfügen]
		☐	If Global Certificate governed by Austrian Depotgesetz and additional medium of publication Wenn Sammelurkunde nach österreichischem Depotgesetz und zusätzliches Medium der Bekanntmachung	[website] [newspaper] [Website] [Zeitung]
			Fixed Interest Festzinssatz	
			Fixed Rate of Interest Festzinssatz	[] per cent [per annum] [insert other period] []% [per annum] [anderen Zeitraum einfügen]
			Interest Commencement Date Verzinsungsbeginn	[]
			Fixed Coupon Date(s) Fest Kupontermin(e)	[]
			Frequency of interest payments Häufigkeit der Zinsenzahlung	[annually] [semi-annually] [quarterly] [jährlich] [halbjährlich] [vierteljährlich]
			[First] Fixed Coupon Date [Erster] Festkupontermin	[] []
			[Last Fixed Coupon Date] [Letzter Festkupontermin]	[] []
			Adjustment of Interest Periods Anpassung der Zinsenlaufperioden	[Yes][No] [Ja][Nein]
			Day Count Fraction Zinstagequotienten	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [Actual/Actual (ICMA Rule 251)]

			[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
	Business Day Convention Geschäftstagskonvention		
	☐ Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐ FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben]	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐ Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐ Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>		[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	Interest Payment Date preceding the Maturity Date <i>Zinsenzahlungstag, der dem Rückzahlungstag vorangeht</i>		[] []
	[First][last][short][long] Fixed Interest Period [Erste][letzte][verkürzte][verlängerte] Festzinsenlaufperiode		[Not Applicable] [] [Nicht anwendbar] []
	☐ Zero Coupon Notes¹⁴ Nullkupon-Schuldverschreibungen¹⁴		
	[[Different] Amortisation Yield(s)] [Unterschiedliche] Emissionsrendite(n)		[Not Applicable] [Insert applicable provisions] [Nicht anwendbar] [relevante Bestimmungen einfügen]

¹⁴ If not applicable, the following items may be deleted.
 Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	Day Count Fraction	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
	Zinstagequotienten	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
Accrual of Interest and Default Interest Zinsenlauf und Verzugszinsen		
☐	Principal amount <i>Nennbetrag</i>	
☐	Redemption amount <i>Rückzahlungsbetrag</i>	
PAYMENTS (§ 5) ZAHLUNGEN (§ 5)		
	Recipient of payments <i>Zahlungsempfänger</i>	[Clearing System][Paying Agent][depository bank] <i>[Clearing System][Zahlstelle][depotführende Bank]</i>
	Against surrender of Global Note / Certificate <i>Gegen Vorlage der Globalurkunde / Sammelurkunde</i>	[Applicable][Not applicable] <i>[Anwendbar][Nicht anwendbar]</i>
	Discharge by payment to [, or to the order of, the Clearing System] [the Paying Agent] [the depository bank] <i>Erfüllung durch Leistung an das [Clearing System oder dessen Order] [an die Zahlstelle] [an die depotführende Bank]</i>	[Yes][No] <i>[Ja][Nein]</i>

Business Day Convention <i>Geschäftstagskonvention</i>		
☐	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
☐	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben]
☐	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
☐	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
Payment Business Day <i>Zahltag</i>		
☐	Business Day (as defined in § 1) <i>Geschäftstag (wie in § 1 definiert)</i>	
☐	TARGET	
☐	Other (specify all relevant financial centres) <i>Sonstige (sämtliche relevanten Finanzzentren angeben)</i>	[] []
REDEMPTION (§ 6) RÜCKZAHLUNG (§ 6)		
Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>		
☐	Maturity Date <i>Rückzahlungstag</i>	[] []
☐	Redemption Month and Redemption Year <i>Rückzahlungsmonat und Rückzahlungsjahr</i>	[] []

	Final Redemption Amount / Rate <i>Endgültiger Rückzahlungsbetrag / Endgültiger Rückzahlungskurs</i>	
☐	Principal amount <i>Nennbetrag</i>	Final Redemption Amount of each Note equals its principal amount. <i>Endgültiger Rückzahlungsbetrag je Schuldverschreibung entspricht deren Nennbetrag.</i>
☐	Final Redemption Amount <i>Endgültiger Rückzahlungsbetrag</i>	[insert currency and amount greater than or equal to the principal amount] <i>[Währung und Betrag größer gleich dem Nennbetrag einfügen]</i>
☐	Final Redemption Rate <i>Endgültiger Rückzahlungskurs</i>	[insert percentage greater than or equal to 100 per cent] <i>[Prozentsatz größer gleich 100% einfügen]</i>
☐	Final Redemption Rate (corresponding to the positive performance of the HICP) <i>Endgültiger Rückzahlungskurs (entsprechend der positiven Entwicklung des HVPI)</i>	$[100 + \text{Max} [\{(\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) \} * 100] \text{ [* Faktor] } [+][-] \text{ [Surcharge] } \text{ [Reduction] } \}; 0]]$ $[100 + \text{Max} [\{(\text{HVPI}(t) - \text{HVPI}(t-1)) / \text{HVPI}(t-1) \} * 100] \text{ [* Faktor] } [+][-] \text{ [Zuschlag] } \text{ [Abschlag] } \}; 0]]$
	[Reference period (t) <i>Bezugszeitraum (t)</i>	[] []]
	[Reference period (t-1) <i>Bezugszeitraum (t-1)</i>	[] []]
	[Reduction <i>Abschlag</i>	[insert [negative] number/number of percentage points] <i>[[negative] Zahl/Anzahl von Prozentpunkten einfügen]</i>
	[Surcharge <i>Zuschlag</i>	[insert [positive] number/number of percentage points] <i>[[positive] Zahl/Anzahl von Prozentpunkten einfügen]</i>

		[Factor <i>Faktor</i>	[insert number] <i>[Zahl einfügen]</i>
		Redemption Determination Date <i>Rückzahlungsfestlegungstag</i>	[at the latest] the [second] [insert other applicable number of days] TARGET] [,][and] [insert all relevant financial centres] Business Day] prior to the Maturity Date <i>[spätestens] der [zweite] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,] [und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor dem Rückzahlungstag</i>
		Early Redemption <i>Vorzeitige Rückzahlung</i>	
		Early Redemption for Reasons of Taxation <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i>	
	☐	Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
	☐	Early Redemption Rate <i>Vorzeitiger Rückzahlungskurs</i>	
		[Automatic Redemption in case of the fulfilment of the Auto-Redemption-Condition] <i>Automatische Rückzahlung bei Eintritt der Automatischen Rückzahlungsbedingung</i>	
	(a)	Auto-Redemption-Date[(s)] <i>Automatische[r] Rückzahlungstermin[(e)]</i>	See lit. (f) below <i>Siehe nachstehend lit. (f)</i>
	(b)	Auto-Redemption-Condition <i>Automatische Rückzahlungsbedingung</i>	See lit. (f) below <i>Siehe nachstehend lit. (f)</i>

		(c)	Auto-Reference Value <i>Auto-Referenzwert</i>	
		☐	Auto-Reference Exchange Rate <i>Auto-Referenzwechselkurs</i>	[EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [insert other Auto-Reference Exchange Rate] [EUR/USD] [EUR/AUD] [EUR/CHF] [EUR/CZK] [EUR/GBP] [EUR/HUF] [EUR/NOK] [EUR/PLN] [EUR/RON] [EUR/RUB] [EUR/SEK] [EUR/TRY] [USD/AUD] [USD/CHF] [USD/CZK] [USD/GBP] [USD/HUF] [USD/NOK] [USD/PLN] [USD/RON] [USD/RUB] [USD/SEK] [USD/TRY] [anderen Auto-Referenzwechselkurs einfügen]
			Screen page <i>Bildschirmseite</i>	[Reuters] Screen Page [WMRSPOT01] <i>[Reuters] Bildschirmseite</i> <i>[WMRSPOT01]</i>
			Relevant time and time zone <i>Maßgebliche Uhrzeit und Zeitzone</i>	[insert other relevant time] [insert relevant time zone] <i>[maßgebliche Uhrzeit einfügen] [maßgebliche Zeitzone einfügen]</i>
		☐	Auto-Reference CMS Rate <i>Auto-Referenz-CMS-Satz</i>	[insert relevant CMS] <i>[maßgebliche CMS einfügen]</i>
			[Relevant swap rate]	[insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity of [insert relevant period]

			Maßgeblicher Swapsatz	[Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der Laufzeit von [maßgebliche Laufzeit einfügen]
			Heading on Screen page <i>Bildüberschrift und Spalte auf Bildschirmseite</i>	[insert relevant heading] [maßgebliche Bildschirmüberschrift und Spalte einfügen]
			Relevant time and time zone <i>Maßgebliche Zeit und Zeitzone</i>	[11.15 a.m.] [insert relevant time] [insert relevant time zone] [11.15] [maßgebliche Zeit einfügen] [maßgebliche Zeitzone einfügen]
			Auto-Reference Banks <i>Auto-Referenzbanken</i>	[●] [●]]
	☐		Auto-Reference Interest Rate <i>Auto-Referenzzinssatz</i>	[number]-month [Zahl] Monats
		☐	EURIBOR	
		☐	LIBOR	[insert currency] [Währung einfügen]
		☐	SIBOR	
		☐	BBSW	
		☐	BUBOR	
		☐	ROBOR	
		☐	WIBOR	
		☐	MosPrime	
		☐	ZIBOR	
		☐	SOFIBOR	
		☐	Other reference interest rate <i>Anderer Referenzzinssatz</i>	[●] [●]

		[Auto-Reference Period <i>Auto-Referenzzeitraum</i>	[per annum][insert other period] <i>[p.a.][anderen Zeitraum einfügen]</i>
		Auto-Reference Period <i>Auto-Referenzzeitraum</i>	[per annum][insert other period] <i>[p.a.][anderen Zeitraum einfügen]</i>
		Time zone <i>Zeitzone</i>	[●] <i>[●]</i>
		Roundings <i>Rundungen</i>	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding] <i>[Tausendstel] [Zehntausendstel][Hunderttausendstel][andere Rundungsregel einfügen]</i>
		Auto-Reference Banks <i>Auto-Referenzbanken</i>	[●] <i>[●]</i>
		Financial Centres <i>Finanzzentren</i>	[] <i>[]</i>
	(d)	Observation Day[s] <i>Beobachtungstag[e]</i>	See lit. (f) below <i>Siehe nachstehend lit. (f)</i>
	(e)	Auto-Redemption-[Amount[s]][Rate[s]] <i>[Automatische[r] Rückzahlungs[-betrag][-beträge] [Automatische[r] Rückzahlungskurs[e]]</i>	
	☐	Auto-Redemption-Amount [s] <i>Automatischer Rückzahlungsbetrag</i>	See lit f) below <i>Siehe nachstehend lit. (f)</i>
	☐	Auto-Redemption-Rate <i>Automatischer Rückzahlungskurs</i>	See lit. (f) below <i>Siehe nachstehend lit. (f)</i>

(f) Relevant Date for Automatic Redemption <i>Relevante Daten für Automatische Rückzahlung</i>						
		Observation Day <i>Beobachtungstag</i>	Auto-Redemption-Date <i>Automatischer Rückzahlungstermin</i>	Auto-Reference-Price [1] <i>Auto-Referenzpreis [1]</i>	[Auto-Reference-Price 2] <i>Auto-Referenzpreis 2]</i>	[[Auto-Redemption-Amount] [Auto-Redemption-Rate] [[Automatischer Rückzahlungsbetrag] [Automatischer Rückzahlungskurs]
		[insert Observation Day] <i>[Beobachtungstag einfügen]</i>	[insert Auto-Redemption-Date] <i>[Automatischen Rückzahlungstermin einfügen]</i>	[<][=][>] [insert applicable Auto-Reference-Price [1]] <i>[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]</i>	[<][=][>] [insert applicable Auto-Reference-Price 2] <i>[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]</i>	[insert Auto-Redemption-Amount/ Auto-Redemption-Rate] [Automatischen Rückzahlungsbetrag/ Rückzahlungskurs einfügen]
		[insert Observation Day] <i>[Beobachtungstag einfügen]</i>	[insert Auto-Redemption-Date] <i>[Automatischen Rückzahlungstermin einfügen]</i>	[<][=][>] [insert applicable Auto-Reference-Price [1]] <i>[<][=][>] [anwendbaren Auto-Referenzpreis [1] einfügen]</i>	[<][=][>] [insert applicable Auto-Reference-Price 2] <i>[<][=][>] [anwendbaren Auto-Referenzpreis 2 einfügen]</i>	[insert Auto-Redemption-Price / Auto-Redemption-Rate] [Automatischen Rückzahlungsbetrag/ Rückzahlungskurs einfügen]
(g) Notice of Automatic Redemption <i>Bekanntmachung der Automatischen Rückzahlung</i>					[Swiss] [Principal Paying Agent] [Fiscal Agent] and] [Schweizer] [Emissionsstelle] [Hauptzahlstelle]	

		[Early Redemption for Regulatory Reasons¹⁵ <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen¹⁵</i>	
		Exclusion from own funds in full <i>Vollständiger Ausschluss aus den Eigenmitteln</i>	[Applicable] [Not applicable] [Anwendbar] [Nicht Anwendbar]
		Minimum Notice <i>Mindestkündigungsfrist</i>	[] []
	☐	Days <i>Tage</i>	
	☐	Business Days <i>Geschäftstage</i>	
	☐	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
		Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
	☐	Days <i>Tage</i>	
	☐	Business Days <i>Geschäftstage</i>	
	☐	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	]]
		Early Redemption at the Option of the Issuer¹⁶ <i>Vorzeitige Rückzahlung nach Wahl der Emittentin¹⁶</i>	[Yes/No] [Ja/Nein]
		Minimum Call Redemption Amount ¹⁷ <i>Mindestrückzahlungsbetrag¹⁷</i>	[] []
		Increased Call Redemption Amount <i>Erhöhter Rückzahlungsbetrag</i>	[] []
		Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[] []
		Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[] []

¹⁵ Only applicable in the case of Subordinated Notes
Nur im Fall von Nachrangigen Schuldverschreibungen anwendbar

¹⁶ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

¹⁷ Only applicable for Bearer Notes.
Nur bei Inhaberschuldverschreibungen anwendbar.

		Minimum Notice <i>Mindestkündigungsfrist</i>	[] []
	☐	Days <i>Tage</i>	
	☐	Business Days <i>Geschäftstage</i>	
	☐	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
		Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
	☐	Days <i>Tage</i>	
	☐	Business Days <i>Geschäftstage</i>	
	☐	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
Early Redemption at the Option of a Holder¹⁸ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers¹⁸</i>			[Yes/No] [Ja/Nein]
		Optional Early Redemption Date(s) <i>Wahlrückzahlungstag(e)</i>	[] []
		Optional Early Redemption Amount(s) / Rate(s) <i>Wahlrückzahlungsbetrag/-beträge / -kurs(e)</i>	[] []
		Minimum Notice <i>Mindestkündigungsfrist</i>	[] []
		Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
[Zero Coupon Notes¹⁹ <i>Nullkupon-Schuldverschreibungen¹⁹</i>			
	☐	Addition of accrued interest <i>Aufzinsung</i>	
		Reference Price <i>Referenzpreis</i>	[] []
		Amortisation Yield <i>Emissionsrendite</i>	[] []

¹⁸ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

¹⁹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

		Issue Date <i>Emissionstag</i>	[] []
	☐	Deduction of unaccrued interest <i>Abzinsung</i>	
		Amortisation Yield <i>Emissionsrendite</i>	[] []
Rounding of Redemption Amounts <i>Rundung von Rückzahlungsbeträgen</i>			[] []
	Business Day Convention <i>Geschäftstagskonvention</i>		
	☐	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben]
	☐	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
	☐	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
AGENTS (§ 7) BEAUFTRAGTE STELLEN (§ 7)			
		Fiscal Agent <i>Emissionsstelle</i>	[Deutsche Bank Aktiengesellschaft] [Raiffeisen Bank International AG] [insert name and address of other/further Fiscal Agent] [Deutsche Bank Aktiengesellschaft] [Raiffeisen Bank International AG] [Namen und Adresse einer anderen/weiteren Emissionsstelle]

		einfügen/
	[Principal] Paying Agent(s) ²⁰ [Hauptzahlstelle][Zahlstelle][n] ²⁰	[Deutsche Bank Aktiengesellschaft] [Raiffeisen Bank International AG] [insert name and address of other/ further [Principal] Paying Agent] [Deutsche Bank Aktiengesellschaft] [Raiffeisen Bank International AG] [Namen und Adresse einer anderen/weiteren [Hauptzahlstelle][Zahl- stelle] einfügen]
☐	Additional Paying Agent(s)/specified office(s) Weitere Zahlstelle(n)/bezeichnete Geschäftsstelle(n)	[] []
☐	Swiss Paying Agent(s) Schweizer Zahlstelle(n)	[insert name and address] [Name und Adresse einfügen]
☐	Calculation Agent Berechnungsstelle	[Fiscal Agent shall act as Calculation Agent] [insert name and address] [Die Emissionsstelle handelt auch als Berechnungsstelle] [Name und Adresse einfügen]
☐	Other Agents Andere Beauftragte	[] []
TAXATION (§ 8) STEUERN (§ 8)		
	Issue kept in custody by SIX SIS AG Emission mit Verwahrung bei der SIX SIS AG	[Applicable] [Not Applicable] [Anwendbar] [Nicht Anwendbar]

²⁰ Only applicable for Bearer Notes.
Nur bei Inhaberschuldverschreibungen anwendbar.

PRESENTATION PERIOD (§ 9) VORLEGUNGSFRIST (§ 9)		
	Presentation period in respect of principal <i>Vorlegungsfrist im Hinblick auf Kapital</i>	[is [reduced to] [ten] [insert other number of years] [years] [unlimited] with respect to payments of principal] [auf [zehn][andere Anzahl Jahre einfügen] [Jahre] [verkürzt] [unbegrenzte Zeit] [festgesetzt]]
	Presentation period in respect of interest <i>Vorlegungsfrist im Hinblick auf Zinsen</i>	[is [limited to] [four] [insert other number of years] [years]] [unlimited] in respect of interest [im Hinblick auf Zinsen auf [vier][andere Anzahl Jahre einfügen] [Jahre] [unbegrenzte Zeit] f[estgesetzt] [verkürzt]]
EVENTS OF DEFAULT (§ 10) KÜNDIGUNG (§ 10)		
☐	Fiscal Agent <i>Emissionsstelle</i>	
☐	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	
SUBSTITUTION (§ 11) ERSETZUNG (§ 11)		
☐	Issuer guarantee <i>Garantie der Emittentin</i>	
☐	Substitute Debtor to have the same rating as the Issuer <i>Nachfolgeschuldnerin hat dasselbe Rating wie die Emittentin</i>	
☐	Fiscal Agent <i>Emissionsstelle</i>	
☐	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	

AMENDMENT OF THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12)		
ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER (§ 12)		
☐	Applicable <i>Anwendbar</i>	
☐	Not applicable <i>Nicht anwendbar</i>	
☐	Intentionally left blank <i>Absichtlich frei gelassen</i>	
Appointment of Holders' Representative <i>Bestellung eines Gemeinsamen Vertreters der Gläubiger</i>		
☐	By resolution passed by Holders <i>Durch Beschluss der Gläubiger</i>	
☐	In the Conditions <i>In den Bedingungen</i>	[insert name of Holders' Representative] [Namen des Gemeinsamen Vertreters einfügen]
FURTHER ISSUANCES (§13)		
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN (§13)		
☐	Applicable <i>Anwendbar</i>	
	[Last Issue Date for issues of further Subordinated Notes <i>Letzter Emissionstag für die Begebung weiterer Nachrangiger Schuldverschreibungen</i>	[] []
☐	Not applicable <i>Nicht anwendbar</i>	
☐	Fiscal Agent <i>Emissionsstelle</i>	
☐	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	
NOTICES (§ 14)		
MITTEILUNGEN (§ 14)		
Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>		
☐	Clearing System <i>Clearing System</i>	
☐	Custody Administration of Issuer / in appropriate manner	[]

		Depotverwaltung der Emittentin / in geeigneter Weise	[]
		Medium	[]
		Medium	[]
	☐	Deemed publication (pursuant to sub-paragraph (1)) Veröffentlichungsfiktion (gemäß Absatz (1))	
		Number of days Anzahl der Tage	[] []
	☐	Place and medium of publication as requested by the rules of listing authority /stock exchange (specify listing authority /stock exchange) Ort und Medium der Bekanntmachung wie von den Regeln einer Notierungsbehörde / Börse (Notierungsbehörde /Börse angeben) gefordert	[] []
	☐	No listing Keine Börsennotierung	
	☐	Website of the Issuer Website der Emittentin	
	☐	Newspaper Tageszeitung	[specify name and country of newspaper] [Namen und Land der Tageszeitung angeben]
	☐	Deemed publication (pursuant to sub-paragraph [(1)] [(2)] [(3)] (website/newspaper)) Veröffentlichungsfiktion (gemäß Absatz [(1)] [(2)] [(3)](Website/Zeitung)	
		Number of days Anzahl der Tage	[] []
	☐	Other (specify) Sonstige (angeben)	[] []
	☐	Deemed publication (pursuant to sub-paragraph [1] [2] [3] [4] (more than one publication)) Veröffentlichungsfiktion (gemäß Absatz [1] [2] [3] [4] (mehrere Veröffentlichungen))	
		Number of days Anzahl der Tage	[] []
FINAL PROVISIONS (§ 15) SCHLUSSBESTIMMUNGEN (§ 15)			
		Applicable Law Anwendbares Recht	
	☐	Custody with an ICSD	

		<i>Verwahrung bei einem ICSD</i>	
	☐	As to form and content ²¹ <i>Bezüglich Form und Inhalt²¹</i>	German law <i>Deutsches Recht</i>
	☐	As to form and content, subject to § 3 and § 10 (Austrian law) ²² <i>Bezüglich Form und Inhalt, ausgenommen § 3 und § 10 (österr. Recht)²²</i>	German law <i>Deutsches Recht</i>
	☐	As to form and content, subject to § 3, § 10 and § 11 (Austrian law) ²³ <i>Bezüglich Form und Inhalt, ausgenommen § 3, § 10 und § 11 (österr. Recht)²³</i>	German law <i>Deutsches Recht</i>
	☐	Custody pursuant to Austrian Depotgesetz <i>Verwahrung nach österreichischem Depotgesetz</i>	
	☐	Custody in the safe of the Issuer <i>Verwahrung im Tresor der Emittentin</i>	
	☐	Custody at the OeKB <i>Verwahrung bei der OeKB</i>	
	☐	Custody with SIX SIS AG <i>Verwahrung bei SIX SIS AG</i>	
	☐	As to content ²⁴ <i>Bezüglich Inhalt²⁴</i>	German law <i>Deutsches Recht</i>
	☐	As to content, subject to § 3 and § 10 (Austrian law) ²⁵ <i>Bezüglich Inhalt, ausgenommen § 3 und § 10 (österr. Recht)²⁵</i>	German law <i>Deutsches Recht</i>
	☐	As to content, subject to § 3, § 10 and § 11 (Austrian law) ²⁶ <i>Bezüglich Inhalt, ausgenommen § 3, § 10 und § 11 (österr. Recht)²⁶</i>	German law <i>Deutsches Recht</i>

²¹ Only applicable in the case of Senior Notes
Nur im Fall von Nicht Nachrangigen Schuldverschreibungen anwendbar

²² Only applicable in the case of Subordinated Notes
Nur im Fall von Nachrangigen Schuldverschreibungen anwendbar

²³ Only applicable in the case of Covered Bank Bonds
Nur im Fall von Fundierten Bankschuldverschreibungen anwendbar

²⁴ Only applicable in the case of Senior Notes
Nur im Fall von Nicht Nachrangigen Schuldverschreibungen anwendbar

²⁵ Only applicable in the case of Subordinated Notes
Nur im Fall von Nachrangigen Schuldverschreibungen anwendbar

²⁶ Only applicable in the case of Covered Bank Bonds
Nur im Fall von Fundierten Bankschuldverschreibungen anwendbar

LANGUAGE OF CONDITIONS ²⁷ SPRACHE DER BEDINGUNGEN ²⁷		
☐	German only <i>Ausschließlich Deutsch</i>	
☐	English only <i>Ausschließlich Englisch</i>	
☐	English and German (English controlling) <i>Englisch und Deutsch (englischer Text maßgeblich)</i>	
☐	German and English (German controlling) <i>Deutsch und Englisch (deutscher Text maßgeblich)</i>	

²⁷ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany or the Republic of Austria, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or the Republic of Austria, German will be the controlling language. In other cases, the Issuer will elect either German or English to be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland oder der Republik Österreich angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland oder der Republik Österreich verkauft werden. In den übrigen Fällen wird die Emittentin entweder Deutsch oder Englisch als maßgebliche Sprache festlegen. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

Part II.: OTHER INFORMATION
Teil II.: ZUSÄTZLICHE INFORMATIONEN

Interests of natural and legal persons involved in the issue/offer <i>Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind</i>		
☐	Other interests (not included in the Prospectus under "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer") <i>Andere Interessen (nicht im Prospekt unter "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer" enthalten)</i>	[specify other interests] <i>[andere Interessen angeben]</i>
Reasons for the offer and use of proceeds²⁸ <i>Gründe für das Angebot und Zweckbestimmung der Erlöse²⁸</i>		
	Reasons for the offer	[as set out in the Base Prospectus][specify other reasons]
	<i>Gründe für das Angebot</i>	<i>[wie im Basisprospekt angegeben][andere Gründe einfügen]</i>
	Use of Proceeds	[as set out in the Base Prospectus] [green bonds – specify details] [specify other use of proceeds]
	<i>Zweckbestimmung der Erlöse</i>	<i>[wie im Basisprospekt angegeben][green bonds – Details einfügen][andere Zweckbestimmung einfügen]</i>
	Estimated net proceeds ²⁹ <i>Geschätzter Nettoerlös²⁹</i>	[] []
	Estimated total expenses of the issue <i>Geschätzte Gesamtkosten der Emission</i>	[] []

²⁸ See paragraph "Reasons for the Offer and Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general funding purposes, making profit and/or hedging certain risks include those reasons here. If the use of proceeds is different from the use of proceeds as stated in the Base Prospectus include such use here. Not to be completed in the case of Notes with a Specified Denomination of at least EUR 100,000 except in case of Green Bonds.

Siehe Abschnitt "Reasons for the Offer and Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in der allgemeinen Unternehmensfinanzierung, der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Sofern sich die Zweckbestimmung der Erlöse von der Angabe im Basisprospekt unterscheidet, ist die Zweckbestimmung hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 außer es handelt sich um Green Bonds.

²⁹ If proceeds are intended for more than one purpose, use will need to split up and present in order of priority.

Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

Selling Restrictions Verkaufsbeschränkungen		
☐	TEFRA C <i>TEFRA C</i>	
☐	TEFRA D <i>TEFRA D</i>	
☐	Neither TEFRA C nor TEFRA D <i>Weder TEFRA C noch TEFRA D</i>	

ECB-eligible Security ³⁰ <i>EZB-fähige Sicherheit³⁰</i>		[Yes][No] [Ja][Nein]
Securities Identification Numbers <i>Wertpapierkennnummern</i>		
	[Interim ISIN] ³¹	[]
	[Vorläufige ISIN] ³¹	[]
	[Permanent] ³¹ ISIN	[]
	[Endgültige] ³¹ ISIN	[]

³⁰ 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper) or in any other way admissible pursuant to the Eurosystem eligibility criteria, and does not necessarily mean that the Notes will be recognised 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. **[Include this text if "yes" is selected in which case the Notes must be issued in NGN form or in any other form admissible pursuant to ECB eligibility criteria.]**

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 (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) or in any other way admissible pursuant to Eurosystem eligibility criteria. Note that this does not necessarily mean that the Notes will then be 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.

Es ist zu beachten, dass die Bestimmung "Ja" lediglich bedeutet, dass beabsichtigt ist, die Schuldverschreibungen bei Begebung bei einer der ICSDs als gemeinsamer Verwahrer zu hinterlegen (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer einzutragen) oder in einer anderen nach den Eurosystemfähigkeitskriterien zulässigen Weise zu hinterlegen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems bei Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt sind. [Text einfügen, wenn "Ja" gewählt wurde, in diesem Fall müssen die Schuldverschreibungen als NGN oder in einer anderen nach den Eurosystemfähigkeitskriterien zulässigen Form emittiert werden.]

Zwar ist die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt worden, doch sollten die Eurosystemfähigkeitskriterien in der Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann könnten die Schuldverschreibungen bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) oder in einer anderen nach den Eurosystemfähigkeitskriterien zulässigen Weise hinterlegt werden. Es ist zu beachten, dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt sind.

³¹ Include only in the case of fungible tranches.
Nur bei fungiblen Tranchen einfügen.

[Interim Common Code] ³¹ [Vorläufiger Common Code] ³¹ [Permanent] ³¹ Common Code [Endgültiger] ³¹ Common Code	[] [] [] []
[Interim German Securities Code] ³¹ [Vorläufige Deutsche Wertpapierkennnummer (WKN)] ³¹ [Permanent] ³¹ German Securities Code [Endgültige] ³¹ Deutsche Wertpapierkennnummer (WKN)	[] [] [] []
Any other securities number Sonstige Wertpapiernummer	[] []
Yield ³² Rendite ³²	[Not applicable] [Nicht anwendbar]
[Yield] [Unified Yield Rate] [Rendite] [Vereinheitliche Rendite]	[] [] [] []
Historic [Interest Rates] [Index Performance] ³³ [Zinssätze][Indexentwicklung] der Vergangenheit ³³	
Details of historic [EURIBOR][[Currency]LIBOR][SIBOR][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert relevant currency] [CMS] [HICP] [OTHER REFERENCE [INTEREST] RATE] [INDEX] rates can be obtained from [insert relevant Screen Page][Specify details here] Einzelheiten der Entwicklung der [EURIBOR][[Währung]LIBOR][SIBOS][BBSW] [BUBOR][PRIBOR][ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [maßgebliche Währung einfügen][CMS][HVPI][ANDERER REFERENZ[ZINS]SATZ][INDEX] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen] [Einzelheiten hier angeben]	
Additional Information for Public Offers ³⁴ Zusätzliche Informationen für öffentliche Angebote ³⁴	
Additional Information for Public Offers Zusätzliche Informationen für öffentliche Angebote	[Applicable] [Not Applicable] [Anwendbar] [Nicht anwendbar]

³² Only applicable for Fixed Rate Notes and Zero Coupon Notes.

Nur bei festverzinslichen und Nullkupon-Schuldverschreibungen anwendbar.

³³ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³⁴ Only applicable in case of a non-exempt offer.

Nur anwendbar bei einem nicht-prospektfreien Angebot.

	Conditions to which the offer is subject³⁵ <i>Bedingungen, denen das Angebot unterliegt³⁵</i>	☐] ☐]
	Time period, including any possible amendments, during which the offer will be open <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt</i>	☐] ☐]
	[Minimum offer period <i>Mindestdauer der Angebotsfrist</i>]	☐] ☐]
	Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	☐] ☐]
	[A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	☐] ³⁶ ☐] ³⁶
	Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	☐] ☐]
	Method and time limits for paying up the Notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	☐] ☐]
	If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Staaten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Not applicable] ☐] [Nicht anwendbar] ☐]
	Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	☐] ☐]
	[The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit</i>	☐] ³⁷ ☐] ³⁷

³⁵ Items 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 of Annex V of the Regulation 809/2004 are to be checked for each individual case whether applicable or not. However, in respect of each issue of Notes with a Specified Denomination of less than EUR 100,000 (Annex V), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto. If not applicable, the following items may be deleted.

Die Unterpunkte 5.1.1, 5.1.3 – 5.1.8, 5.2 und 5.4.1 von Anhang V der Verordnung 809/2004 sind für den Einzelfall auf ihre Anwendbarkeit zu prüfen. Bei jeder Emission mit einer festgelegten Stückelung von weniger als EUR 100.000 (Anhang V) hat die Emittentin jedoch zu prüfen, ob einer der genannten Unterpunkte anwendbar ist, und falls ja, die entsprechenden Einzelheiten einzufügen. Falls nicht anwendbar können die folgenden Angaben gelöscht werden.

³⁶ Not required if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.
Nicht erforderlich, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

³⁷ Not required if Notes are issued as derivative securities in the meaning of Annex XII of the Prospectus Regulation.
Nicht erforderlich, sofern die Schuldverschreibungen als derivative Wertpapiere im Sinne von Anhang XII der Prospektverordnung begeben werden.

	<i>der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	[] []
	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. <i>Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Anbieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots]</i>	[] []
	Pricing³⁸ <i>Preisfeststellung</i>³⁸	[] []
	Expected price at which the Notes will be offered <i>Erwarteter Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	[Not applicable] [Expected][Issue Price] [Specify details] <i>[Nicht anwendbar] [Erwarteter] [Ausgabepreis] [Einzelheiten einfügen]</i>
	Expected price at which the Notes will be offered [at the Initial Issue Date] and maximum issue price for Open Issuance Period. <i>Erwarteter Preis zu dem die Schuldverschreibungen am Erst-Emissionstag angeboten werden und Höchstaussgabepreis, zu dem die Schuldverschreibungen während der Daueremission angeboten werden.</i>	[Not applicable] [Expected][Initial Issue Price: [●]] [Maximum Issue Price: [●]] [Specify Details] [insert details for further Issue Prices] <i>[Nicht anwendbar] [Erwarteter] [Erstausgabepreis: [●]] [Höchstaussgabepreis: [●]] [Einzelheiten einfügen] [Angaben für weitere Ausgabepreise einfügen]</i>
	Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	[Not applicable][Specify details] <i>[Nicht anwendbar] [Einzelheiten einfügen]</i>

³⁸ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

	Method of distribution <i>Vertriebsmethode</i>	
☐	Non-syndicated <i>Nicht syndiziert</i>	
☐	Syndicated <i>Syndiziert</i>	
	Date of Subscription Agreement ³⁹ <i>Datum des Subscription Agreements</i> ³⁹	[] []
Management details including form of commitment⁴⁰ <i>Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme⁴⁰</i>		
	[Management Group (specify name(s) and address(es)) <i>Bankenkonsortium (Name(n) und Adresse(n) angeben)</i>	[] []
	[Dealer <i>Platzeur</i>	[] []
☐	Firm commitment <i>Feste Zusage</i>	[] []
☐	No firm commitment / best efforts arrangements <i>Keine feste Zusage / zu den bestmöglichen Bedingungen</i>	[] []
Commissions⁴¹ <i>Provisionen⁴¹</i>		
	Management/Underwriting Commission (specify) <i>Management- und Übernahme provision (angeben)</i>	[] []
	Selling Concession (specify) <i>Verkaufsprovision (angeben)</i>	[] []
	Listing Commission (specify) <i>Börsenzulassungsprovision (angeben)</i>	[] []
	Other (specify) <i>Andere (angeben)</i>	[] []

³⁹ Required only for Notes issued on a syndicated basis in the case of Notes with a Specified Denomination of less than EUR 100,000.
Nur erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, wenn es sich um Schuldverschreibungen handelt, die auf syndizierter Basis begeben werden.

⁴⁰ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴¹ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

	Stabilising Dealer/Manager <i>Kursstabilisierender Dealer/Manager</i>	
	Stabilising Dealer/Manager <i>Kursstabilisierender Dealer/Manager</i>	[insert details][None] <i>[Einzelheiten einfügen]</i> <i>[Keiner]</i>
	Consent to use the Prospectus <i>Zustimmung zur Prospektverwendung</i>	
☐	Not Applicable <i>Nicht anwendbar</i>	
☐	No Consent <i>Keine Zustimmung</i>	
☐	Specific Consent <i>Besondere Zustimmung</i>	
	Offer period during which subsequent resale or final placement of the Notes can be made <i>Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann</i>	[From [●] (inclusive) to [●](exclusive)] <i>[Von [●] (einschließlich) bis [●](ausschließlich)]</i>
	Jurisdictions <i>Jurisdiktionen</i>	[Germany] [Austria] [Czech Republic] [Slovakia] [Poland] [Hungary] [Romania] [Luxembourg] <i>[Deutschland]</i> <i>[Österreich]</i> <i>[Tschechien]</i> <i>[Slowakei]</i> <i>[Polen]</i> <i>[Ungarn]</i> <i>[Rumänien]</i> <i>[Luxemburg]</i>
	Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries] <i>Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre]</i>	[insert name(s) and address(es) of the Specifically Authorised Offeror[s]] <i>[Namen und Adresse(n) [der][des] Konkret Berechtigten einfügen]</i>
	Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published <i>Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und</i>	[insert website] <i>[Internetseite einfügen]</i>

	Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Basisprospekts bzw. zum Zeitpunkt der Hinterlegung dieser Endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörden nicht bekannt waren, veröffentlicht werden	
	Additional conditions attached to the consent which are relevant for the use of the (Base) Prospectus <i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des (Basis) Prospekts relevant sind</i>	[Not applicable] [specify details] <i>[Nicht anwendbar]</i> [Einzelheiten einfügen]
☐	General Consent <i>Generelle Zustimmung</i>	
	Offer period during which subsequent resale or final placement of the Notes can be made <i>Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann</i>	[From [●] (inclusive) to [●](exclusive)] <i>[Von [●] (einschließlich) bis [●](ausschließlich)]</i>
	Jurisdictions <i>Jurisdiktionen</i>	[Germany] [Austria] [Czech Republic] [Slovakia] [Poland] [Hungary] [Romania] [Luxembourg] <i>[Deutschland]</i> <i>[Österreich]</i> <i>[Tschechien]</i> <i>[Slowakei]</i> <i>[Polen]</i> <i>[Ungarn]</i> <i>[Romania]</i> <i>[Luxemburg]</i>
	Additional conditions attached to the consent which are relevant for the use of the Prospectus <i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind</i>	[Not applicable] [specify details] <i>[Nicht anwendbar]</i> [Einzelheiten einfügen]
	Intended Admission(s) to Trading and Listing(s) / Dealing Agreements <i>Beabsichtigte Börsenzulassung(en) und –notierung(en) / Dealer-Vereinbarungen</i>	
	Admission(s) to Trading and Listing(s) <i>Börsenzulassung(en) und –notierung(en)</i>	[Yes][No][Application has been][will be] made] <i>[Ja][Nein][Zulassungsantrag [wurde][wird] gestellt]</i>
☐	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List <i>Luxemburger Wertpapierbörse: Börsenzulassung: Regulierter Markt / Notierung: Official List</i>	

☐	WBAG Vienna Stock Exchange: WBAG Wiener Wertpapierbörse:	[●] [●]
☐	Other (insert details) <i>Sonstige (Einzelheiten einfügen)</i>	[] []
	Expected date of admission ⁴² <i>Erwarteter Termin der Zulassung</i> ⁴²	[] []
	Estimate of the total expenses related to admission to trading ⁴³ <i>Geschätzte Gesamtkosten für die Zulassung zum Handel</i> ⁴³	[] []
	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading. ⁴⁴ <i>Angabe geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind</i> ⁴⁴	[] []
	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment ⁴⁵ <i>Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung</i> ⁴⁵	[not applicable] [specify details] [nicht anwendbar] [Einzelheiten einfügen]
	Rating ⁴⁶ Rating ⁴⁶	
	[The Notes to be issued [have been] [are expected to be] rated: <i>[Moody's: [●]]</i> <i>[S&P's: [●]]</i> <i>[[Other]: [●]]</i> [The Notes are not expected to be rated.] <i>[Need to include a brief explanation of the meaning of the ratings if this has</i>	

⁴² To be completed only, if known.
Nur auszufüllen, sofern bekannt.

⁴³ Not required for Notes with a Specified Denomination of less than EUR 100,000 or the equivalent amount in another currency.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von less than EUR 100.000 oder dem entsprechenden Betrag in einer anderen Währung.

⁴⁴ Only to be completed in the case of an increase. In the case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur auszufüllen im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴⁵ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

⁴⁶ Do not complete, if the Notes are not rated on an individual basis. In the case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde.

	<i>previously been published by the rating provider]</i>	
	<i>[Die zu begebenden Schuldverschreibungen [wurden] [werden voraussichtlich] von:</i> <i>[Moody's: [•]]</i> <i>[S&P's: [•]]</i> <i>[[Andere]: [•]]</i> <i>geratet.]</i> <i>[Die Schuldverschreibungen werden voraussichtlich nicht geratet.]</i> <i>[Kurze Erläuterung der Bedeutung des Ratings, wenn von der Ratingagentur zuvor veröffentlicht.]</i>	
	[This credit rating [has] [is] / These credit ratings [have been] [are expected to be] issued by [insert full name of legal entity which has given / is expected to give the rating] which [[is] [are] established in the European Union, [is] [are] 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 and [is] [are] included in the list of credit rating agencies registered in accordance with this Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).] [[is] [are] not established in the European Union and [is not][are not] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]	
	<i>[Dieses Rating [wurde] [wird voraussichtlich][Diese Ratings [wurden] [werden voraussichtlich] von [vollständigen Namen der juristischen Person, die das Rating abgibt, einfügen] abgegeben, welche [in der Europäischen Union gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen registriert [ist][sind] und welche gemäß dieser Verordnung in die Liste der registrierten und zertifizierten Ratingagenturen aufgenommen [wurde][wurden]. Die Liste ist auf der Website der der European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs) veröffentlicht.]</i> <i>[nicht in der Europäischen Union gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen registriert [ist][sind.]</i>	

	Prohibition of Sales to EEA Retail Investors Verkaufsbeschränkung für EEA Privatanlager⁴⁷	
	Prohibition of Sales to EEA Retail Investors:	[applicable] [not applicable]
	Verkaufsbeschränkung für EEA Privatanlager	[anwendbar] [nicht anwendbar]
	[Third Party Information] Information 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. <i>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 – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]</i>	

[Raiffeisen Bank International AG]

 [Name & title of signatories]
 [Name und Titel der Unterzeichnenden]]

⁴⁷ If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute “packaged” products, “not applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and no KID will be prepared, “applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and a KID will be prepared, “not applicable” should be specified.

Wird das Angebot der Schuldverschreibungen vor dem 1. Januar 2018 oder an bzw. nach diesem Datum beendet, stellen die Schuldverschreibungen eindeutig keine „verpackten“ Produkte dar, und „nicht anwendbar“ sollte angegeben werden. Wird das Angebot der Schuldverschreibungen am oder nach dem 1. Januar 2018 beendet und können die Schuldverschreibungen „verpackte“ Produkte darstellen und kein KID wird erstellt, sollte „anwendbar“ angegeben werden. Wird das Angebot der Schuldverschreibungen am oder nach dem 1. Januar 2018 beendet und können die Schuldverschreibungen „verpackte“ Produkte darstellen und ein KID wird erstellt, sollte „nicht anwendbar“ angegeben werden.

**DESCRIPTION OF COVERED BANK BONDS ACCORDING TO THE AUSTRIAN ACT ON
COVERED BANK BONDS
(GESETZ BETREFFEND FUNDIERTE BANKSCHULDVERSCHREIBUNGEN)**

Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) are notes issued according to the Austrian Act on Covered Bank Bonds, as amended ("*Gesetz betreffend fundierte Bankschuldverschreibungen*", "**FBSchVG**"). The following description of Covered Bank Bonds is based on the FBSchVG currently in effect, which is subject to change. In particular, there may be a change in the types of assets that are eligible for the cover pool. As a result, the Issuer could be entitled and/or obliged to adapt the composition of the cover pool accordingly.

Covered Bank Bonds may not be issued without the cover stipulated in the FBSchVG.

The Issuer is obliged to designate appropriate assets which thereafter constitute the cover pool (*Kaution* or *Deckungsstock*) for the Covered Bank Bonds and whose purpose is to create a distinct pool of assets to satisfy the claims of the Holders of Covered Bank Bonds and – in particular in case of insolvency of the Issuer – to preferentially satisfy the claims arising out of Covered Bank Bonds (as described below). The cover pool must at any time cover at least the redemption amount and interest of the outstanding Covered Bank Bonds as well as the administration costs which are expected to arise in case of insolvency of the Issuer. The articles of association of the Issuer may specify that the fair value (*Verkehrswert*) of the assets must cover at least the discounted present value (*Barwert*) of the Covered Bank Bonds outstanding plus an additional safety margin which has to be determined with due regard to market risks, and which shall amount to at least 2 per cent.

Assets which qualify for the cover pool include (i) claims and securities that are suitable for the investment of assets of minors, (ii) claims and securities which are secured by a pledge that is registered with a public register, (iii) claims against or guaranteed by the Republic of Austria, Austrian provinces or municipalities, a Member State of the European Economic Area, Switzerland and certain of their respective regional governments or local communities if, pursuant to Article 43(1)(b)(5) of Directive 2000/12/EC the competent authorities have assigned to them a risk weighting not exceeding 20 per cent, and (iv) securities issued or guaranteed by any of the aforementioned entities. A separate cover pool may be formed for Covered Bank Bonds covered by assets pursuant to items (iii) and (iv), and for other Covered Bank Bonds.

Further, the Cover Pool may include hedging (derivative) transactions if they serve to hedge future interest rate, foreign exchange or debtor default risks with respect to the relation of the cover pool assets to the Covered Bank Bonds, including in the case of the Issuer's insolvency.

Assets or parts of assets of another credit institution allocated to the cover pool are equivalent to assets of which the Issuer is the creditor, if it has been agreed in writing that they shall be held in trust by such other credit institution for the Issuer and it is ascertained that they comply with the provisions of the FBSchVG.

If the required coverage is not fully available, for instance in the case of repayment of an asset of the cover pool, or for any other reason, such shortfall shall be met by assets of the Issuer arising out of deposits maintained at a central bank of, or credit institution in, a Member State of the European Economic Area or member state of the OECD (other than states who have applied to restructure, or have during the past five years restructured, their external debt) or by cash (any and all, the Substitute Coverage). The Substitute Coverage must not exceed 15 per cent of the aggregate amount of the outstanding Covered Bank Bonds.

The FBSchVG provides that any set-off against assets which belong to the cover pool is prohibited (other than the set-off as between claims arising under one and the same hedging agreement where the entire agreement pertains to the pool).

A Government Commissioner (*Regierungskommissär*) must be appointed who performs the duties provided in the FBSchVG. The Issuer may dispose of any asset of the cover pool only with the consent of the Government Commissioner.

In the event of insolvency proceedings against the Issuer the insolvency court will appoint a joint attorney (*Kurator*) for the purpose of representing the Holders of Covered Bank Bonds, as well as a Special Administrator for the administration of the cover pool. The entire cover pool is to be sold in accordance with the procedure set out in § 3 FBSchVG to an appropriate credit institution which then assumes all obligations under the Covered Bank Bonds, under the continued joint liability of the Issuer. Furthermore, the BaSAG implementing the BRRD defines secured liabilities (*besicherte Verbindlichkeiten*) as liabilities for which a security was provided, in particular, among others, Covered Bank Bonds under the FBSchVG to the extent that they are covered by the value of the security. In accordance with the BaSAG, such secured liabilities are deemed non-Eligible Notes for purposes of writing-down or converting Eligible Notes pursuant to the provisions of the BaSAG (so-called "bail-in tool"). Accordingly, Covered Bank Bonds shall not be subject to "bail-in" pursuant to the BaSAG as, and to the extent, the cover pool serves as collateral for the principal amount of the Covered Bank Bonds.

Should it be impossible to sell the entire cover pool and should the cover pool not be sufficient to satisfy all Holders of Covered Bank Bonds then the cover pool shall be liquidated (with the consent of the bankruptcy court). In such case all claims under the Covered Bank Bonds shall be deemed due. The claims of the Holders of Covered Bank Bonds shall be satisfied from the proceeds on a pro rata basis. Furthermore, Holders of Covered Bank Bonds would also have recourse to any assets of the Issuer outside the cover pool to the extent that their claims arising out of the Covered Bank Bonds are not satisfied. As regards these assets, Holders of Covered Bank Bonds would rank equally with other unsecured and unsubordinated creditors of the Issuer (and eventually also with other secured creditors in respect of any shortfall of such other creditor's security).

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Issuer may choose at its discretion to apply the provisions relating to resolutions of Holders under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**") for certain issues of Notes. In case the rules relating to resolutions of Holders are applicable, the Holders can agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The rules of the SchVG are, if applied by the Issuer, largely mandatory, although they permit in limited circumstances supplementary provisions set out in the Terms and Conditions.

The following is a brief overview of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply mutatis mutandis to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding five per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by

a qualified majority, a quorum requires the presence of at least 25 per cent of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

SUBSCRIPTION AND SALE

The Issuer and the Dealers have entered into the Dealer Agreement as a basis upon which they or any of them may from time to time agree to purchase Notes.

Selling Restrictions

1. General

Each Dealer has agreed and each New Dealer appointed under the Programme will be required to represent and agree 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 and any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

2. Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each New 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 the 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:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purposes of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) 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
- (iv) 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 (ii) to (iv) 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 to persons 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.

3. Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- a) the expression "retail investor" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - ii. a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"); and
- b) the expression an "offer" includes 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.

*4. United States of America (the "**United States**")*

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further 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 a Note.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4.1(n) of the Dealer Agreement, each Dealer (a) has acknowledged that the Notes have not been and will not be registered under the Securities Act; (b) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and closing date, within the United States or to, or for the account or benefit of, U.S. persons and it has and will only offer, sell or deliver any Notes in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (c) has further 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, and it and they have

complied and will comply with the offering restrictions requirements of Regulation S; and (d) has also 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 Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S".

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 Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in the above paragraphs 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.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(d) (the "**TEFRA D Rules**"), or in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(c) (the "**TEFRA C Rules**"), as indicated in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

- (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive notes in bearer form that are sold during the restricted period;
- (b) 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 in bearer form 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 TEFRA D Rules;
- (c) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);
- (d) it acknowledges that an offer or sale will be considered to be made in the United States or its possessions if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and
- (e) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has

repeated and confirmed the representations and agreements contained in paragraphs (a), (b), (c) and (d) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b), (c) and (d).

Terms used in the above paragraphs (a) to (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are indicated in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form 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 in bearer form 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 in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or 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 in bearer form. Each Dealer has further represented that it has not advertised or promoted, and will not advertise or promote, directly or indirectly, any Notes in bearer form from or within the United States or its possessions or to prospective purchasers in the United States or its possessions. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each issue of index, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U. S. selling restrictions.

5. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) Financial Promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

6. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it 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 the Netherlands unless such offer of Notes is made in reliance on Article 3(2) of the

Prospectus Directive and provided (i) such offer is made exclusively to qualified investors (*gekwalficeerde beleggers*) as defined in Article 2(1)(e) of the Prospectus Directive, or (ii) standard exemption logo and wording are disclosed as required by Article 5:20(5) of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*, the "**NFSA**"), or (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the NFSA is not applicable; and provided that no such offer of Notes 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 expressionsan "**offer of Notes to the public**" in relation to any Notes in the Netherlands shall have the meaning given to it above in the paragraph headed with "**Public Offer Selling Restriction Under the Prospectus Directive**".

Each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V., with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of: (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Zero Coupon Notes. For purposes of this paragraph "**Zero Coupon Notes**" means notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

7. Hungary

Each Dealer has acknowledged that the Notes may only be offered in Hungary in compliance with the provisions of the Hungarian Capital Markets Act which governs the offer and sale of securities in Hungary. The recipients of this Prospectus or other selling material in respect of the Notes have been individually selected and identified before any offer being made and are targeted exclusively on the basis of a private placement. No distribution or publication of this Prospectus is made to persons other than the recipients to whom this document is personally addressed. Accordingly, each Dealer has represented and agreed that the Notes have not been and will not be offered or advertised publicly or offered similarly under the Hungarian Capital Markets Act. Accordingly, each Dealer represents and agrees that the Notes have not been and will not be advertised, offered or sold, and neither this Prospectus nor any other information circular, brochure or similar document have been or will be distributed, directly or indirectly, to any person in Hungary other than as listed in Section 14 of the Hungarian Capital Markets Act or as specified in and implemented from Article 3 of the Prospectus Directive.

8. Czech Republic

Each Dealer has acknowledged that the Prospectus (including all supplements thereto) has been approved by the CSSF in its capacity as the competent authority and the Issuer has applied for a notification of the Prospectus into the Czech Republic. Accordingly, public offering of the Notes in the Czech Republic will be enabled upon the provision by the CSSF to the Czech National Bank (as the competent authority in the Czech Republic) of a certificate of approval for the Prospectus along with the prospectus and a translation of the summary into the Czech language, and concurrent notification of the European Securities and Market Authority (ESMA), in each case in line with Section 36f(1) of the Czech Act No. 256/2004 Coll., on Doing Business on Capital Markets, as amended (the "**Czech Capital Markets Act**").

However, the foregoing is without prejudice to the restrictions that apply when any offer of the Notes in the Czech Republic is made in accordance with the applicable exemptions under the Prospectus Directive, as transposed by relevant Czech laws under Section 35(2) of the Czech Capital Markets Act, including, but not limited to, offering and/or distribution addressed exclusively to "qualified investors" as defined in the Czech Capital Markets Act.

9. Slovakia

Each Dealer has acknowledged that the Prospectus (including all supplements thereto) has been approved by the CSSF in its capacity as the competent authority and the Issuer has applied for a notification of the Prospectus (including all supplements thereto) into the Slovak Republic. Accordingly, public offering of the Notes in the Slovak Republic will be enabled upon the provision by the CSSF to the National Bank of Slovakia (as the competent authority in the Slovak Republic) of a certificate of approval for the Prospectus (including all supplements thereto) along with the base prospectus and a translation of the summary into the Slovak language, and concurrent notification of the European Securities and Market Authority (ESMA), in each case in line with Section 125d(2) of the Slovak Act 566/2001 Coll. on securities and investment services, as amended (the "**Slovak Securities Act**").

However, the foregoing is without prejudice to the restrictions that apply when any offer of the Notes in the Slovak Republic is made in accordance with the applicable exemptions under the Prospectus Directive, as transposed by relevant Slovak laws.

10. Russia

Each Dealer has represented, warranted and agreed that neither this Prospectus nor the information contained herein is an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity, and it does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**"), and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Notes have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

11. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed that it will not offer or sell any Note, 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 entity organised under the laws of Japan), or to others for reoffering or resale, directly

or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

12. Hong Kong

This Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "*professional investors*" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a "*prospectus*" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "*professional investors*" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

13. People's Republic of China

The Notes may not be offered or sold directly or indirectly to the public in the People's Republic of China ("**PRC**") and neither this Prospectus, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to the Notes, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Notes to the public in the PRC. The Notes may only be offered or sold to PRC-related organizations which are authorized to engage in foreign exchange business and offshore investment from outside of the PRC. Such PRC-related investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations.

Each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC securities law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

14. Singapore

Each Dealer has acknowledged, and each New Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (2) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or

more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Each Dealer has agreed, and each New Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) 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 none of the Issuer and any other Dealer shall have any responsibility therefor.

None of the Issuer or any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each issue, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms.

15. Taiwan / Republic of China

No person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Notes or the provision of information relating to the Notes, including, but not limited to, this Prospectus. The Notes may not be sold, offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan. Any subscriptions of Notes shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Notes signed by the investors.

16. Romania

Each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it complies and will comply with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations in connection with the offering of the Notes in Romania and that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus or the Final Terms except that it may, make an offer of such Notes to the public in Romania:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive as transposed by article 16 (3) of law No. 24/2017 on issuers of financial instruments and market operations and article 15 of CNVM Regulation No. 1/2006 on issuers and operations with securities, following the date of publication of a prospectus in relation to such Notes which has been approved by the competent

authority in Romania or, where appropriate, approved in another Member State and notified to the Romanian Financial Supervisory Authority, provided that any such prospectus has subsequently been completed by the final terms contemplating such 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 offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive and CNVM Regulation No. 1/2006 on issuers and operations with securities;;
- (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 and Article 16 (3) of Law No. 24/2017 on issuers of financial instruments and market operations,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive as transposed by article 16 of Law No. 24/2017 on issuers of financial instruments and market operations, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive as transposed by article 12 of Law No. 24/2017 on issuers of financial instruments and market operations.

Any subsequent sale of the Notes in Romania, which were previously offered in the cases referred to in (b) to (d) above must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

For the purpose of this provision, the expression "public offer" in relation to any of the Notes 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 for the Notes.

TAXATION

The following is a general discussion of certain German, Luxembourg, Austrian, US American, Czech, Hungarian, Polish, Romanian and Slovakian tax consequences of the acquisition, ownership and disposition of Notes as well as certain aspects of the EU Savings Tax Directive. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. 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, the Grand Duchy of Luxembourg, Austria, the United States of America, the Czech Republic, the Slovak Republic, Poland, Hungary and Romania currently in force and as applied on the date of this document, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

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, THE GRAND DUCHY OF LUXEMBOURG, AUSTRIA, UNITED STATES OF AMERICA, THE CZECH REPUBLIC, SLOVAKIA, POLAND, HUNGARY AND ROMANIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Taxation in Germany

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Notes, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Notes will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like certain types of Notes, and it is neither intended nor possible to mention all different views in the following overview. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Notes, it is not certain that the same reasoning will apply to the Notes due to certain peculiarities of such Notes. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

As under this Programme different types of Notes may be issued, the tax treatment of such Notes can be different due to their specific terms. The following overview only provides some very generic information on the possible tax treatment of the Notes and has to be read in conjunction with the more specific information on the taxation as provided in the relevant Final Terms of each tranche of Notes. Furthermore, the taxation of the different types of Notes may differ from each other. The following overview only describes the tax treatment of Notes in general and certain particularities with respect to individual types of Notes.

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

qualify as equity or equity-like instruments from a German tax perspective different taxation rules than those as described in the following overview may apply to such Notes.

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

1.1 Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

1.1.1 Private Investors

(a) Interest and Capital Gains

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

Capital gains from the sale, assignment or redemption of the Notes, including the original issue discount and interest having accrued up to the disposition of Notes and credited separately ("Accrued Interest", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to sec. 20 para. 2 of the German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent, plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

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

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed holders) – not deductible. "Negative interest" with respect to the Notes, if any, will be treated by the German tax authorities as non-deductible expenses.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can only be carried forward into future assessment periods and can be set-off against investment income including capital gains generated in these future assessment periods.

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

Further particularities apply with respect to full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended) all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from so-called other capital claim pursuant to sec. 20 para. 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates if the investor does not receive any payment at the final maturity date or the certificate will be prematurely cancelled according to its terms and conditions because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kinds of securities (such as the Notes) as well.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. This position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, according to the decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

(b) Withholding

If the Notes are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "Disbursing Agent"), the flat tax at a rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the issue or acquisition costs for the Notes (if applicable converted into EUR terms on the basis of the foreign exchange rates as of the issue or acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent of the proceeds from the sale, assignment or redemption of the Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with an applicable double taxation treaty and the German Income Tax Act.

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

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

For Private Investors the flat tax withheld is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004:017), however, any exceeding amount of not more than EUR 500 per assessment period may not be claimed on grounds of equity, provided that no other reasons for an assessment according to sec. 32d para. 3 of the German Income Tax Act exist. According to sec. 32d para. 2 no. 1 of the German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such capital investment income and the withheld flat tax thereon the investor may request a respective certificate in the officially required form from the Disbursing Agent.

Investment income not subject to the withholding flat tax (e.g. since there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. Foreign taxes may be credited in accordance with an applicable double taxation treaty and the German Income Tax Act.

Under current German tax law, there is generally no source withholding tax (*Quellensteuer*) to be withheld by the Issuer. The flat tax (*Abgeltungsteuer*) which is withheld by the Disbursing Agent is not deemed to be such source withholding tax. On this basis, the Issuer is, in general, not obliged to levy the flat tax in respect of payments on the Notes.

1.1.2 Business Investors

Interest payable on the Notes to persons holding the Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount and Accrued Interest, if any, from the sale, assignment or redemption of the Notes are subject to corporate income tax or income tax, as the case may be, (each plus solidarity surcharge thereon, and, if applicable, church tax) in the hands of a Business Investor at the investor's personal tax rate and also have to be considered for trade tax purposes. Losses from the sale, assignment or redemption of the Notes, are generally recognised for tax purposes (this may be different, if certain (e.g. index linked) Notes would have to be qualified as derivative transactions).

If instead of a cash-settlement at maturity of Notes, the holder of such Notes receives securities, such delivery would be regarded as a taxable sale of the Notes and the corresponding capital gain will be taxable.

The withholding tax, if any, including a solidarity surcharge thereon, is credited as a prepayment against the Business Investors' corporate or personal income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes and in the case of derivative transactions if (i) the Notes are held by a corporation, association or estate in terms of sec. 43 para. 2 sentence 3 no. 1 of the German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to sec. 43 para. 2 sentence 3 no. 2 of the German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with an applicable double taxation treaty and the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

1.2 Non-residents

Interest payable on the Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Notes; (ii) the interest income otherwise constitutes German-source income; or (iii) the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the interest income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding flat tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon an applicable double taxation treaty or German national tax law.

For derivative transactions, similar rules apply as described in the preceding paragraphs. In this respect, it should be noted that according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

1.3 Inheritance and Gift Tax

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

1.4 Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery, execution or conversion of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax, but the timing and form are not yet clear.

2. Taxation in Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Notes. It does not address any other Luxembourg tax aspects of acquiring, holding or disposing of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes and is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg.

This overview is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

The Issuer, in its capacity as debtor, is not responsible for the withholding of the tax levied in Luxembourg, if any, and therefore assumes no responsibility for the withholding of taxes at the source.

2.1 Tax residency

A holder of the Notes will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Notes or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

2.2 Non-resident holders of the Notes

Under Luxembourg tax laws currently in force, all payments of interest (including accrued but unpaid interest) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes are free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

2.3 Resident individual holders of the Notes

Under the amended law of 23 December 2005 (the "**Relibi Law**"), 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 beneficial owner who is resident in Luxembourg will be subject to a withholding tax. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to withholding tax of 20 per cent.

Further, pursuant to the Relibi Law, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, can opt to self declare and pay a 20 per cent levy. In such case, the 20 per cent levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

In each case described above, responsibility for the withholding tax is assumed by the Luxembourg paying agent and not by the Issuer.

3. Taxation in 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) 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.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 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 § 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.

Income taxation

Pursuant to § 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 § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 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 (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to § 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 (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction 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. § 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. 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*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaftungsnebenkosten*; § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 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 (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act 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. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with § 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. 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 rate of 27.5 per cent). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 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 § 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent, 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 within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent of the remaining negative difference may be offset against other types of income.

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent (§ 22(1) of the Austrian Corporate Income Tax Act). Income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, 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 § 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.

Pursuant to § 13(3)(1) in connection with § 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 § 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). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, 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 § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the

Notes are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists (in this case however, the individual has to prove the tax residency in such state by providing a certificate of residence). Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) 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 § 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 a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. 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 higher rates applying in special cases.

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 § 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

5. The proposed 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, the Slovak Republic, Slovenia and Spain shall charge an 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).

According to a publication by the Council of the European Union dated 8 December 2015, shares and derivatives shall be taxed initially. All Participating Member States except for Estonia have agreed on main features of the tax base, but not on the respective tax rates.

It is unclear whether an FTT will be introduced at all. The FTT as proposed by the European Commission has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

6. U.S. Withholding Tax under FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as FATCA) were enacted pursuant to the HIRE Act on 18 March 2010, to prevent tax evasion and avoidance by U.S. citizens and residents who hold offshore assets. It creates a new U.S. tax of U.S. federal income tax information reporting and withholding regime for payments made or received by U.S. withholding agents, multinational companies, certain Foreign Financial Institutions (FFIs) and other foreign persons. A participating financial institution is required under FATCA to:

- Classify clients and counterparts according to a specific FATCA typology
- Report accounts held by U.S. persons, U.S. taxpayers, certain non-financial foreign entities owned by U.S. persons
- Withhold tax in certain circumstances, on withholdable payments paid to non-consenting parties (FATCA non-compliant clients / counterparts)

The Issuer is committed to being and remaining fully FATCA compliant. Accordingly, the Issuer may need to report information about account holders who do not provide the required documentation and may also be required to withhold on or in respect of FATCA at the rate of 30 per cent. on certain U.S. source payments, if the client has not returned the correct documentation. U.S. source income that is fixed or determinable, annual or periodical (FDAP) income (starting 1 July 2014) and gross proceeds (starting 1 January 2019) from the sale or other disposition (including redemption) of property that can produce U.S. source interest or dividend income are payments subject to 30 per cent withholding. Therefore, among others, custody business with U.S. securities (equities, bonds, notes, shares of investment funds, or other interest-bearing obligations issued by U.S. residents or U.S. corporations or the United States) may be impacted by FATCA withholding.

A withholding agent must withhold 30 per cent of any withholdable payment made after 30 June 2014, unless the payment is made under a **grandfathered obligation** or constitutes gross proceeds from the disposition of such an obligation. The term grandfathered obligation includes debt instruments outstanding on 1 July 2014 with a fixed maturity other than demand deposits

Solely for purposes of a **foreign passthru payment**, the term grandfathered obligation also includes any obligation ("**Grandfathered Passthru Obligations**") that is outstanding on or before the date that is six months after the date on which U.S. final regulations defining the term foreign passthru payment are filed with the U.S. Federal Register (the "**Grandfather Date**").

However, a participating FFI is **not required to deduct and withhold tax** on a **foreign passthru payment** made by such participating FFI to an account held by a recalcitrant account holder or to a nonparticipating FFI before the later of **1 January 2019**, or the date of publication in the U.S. Federal Register of final regulations defining the term foreign passthru payment. As of the date hereof, such term remains undefined.

The Issuer and financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of up to 30 per cent on all, or a portion of, payments in respect of the Notes made after 31 December 2018. This withholding tax does not apply to payments on Notes that are Grandfathered Passthru Obligations unless: (x) such Notes are "materially modified" after that date, (y) such Notes are characterised as equity for U.S. federal income tax purposes, or (z) the Issuer

issues further Notes on or after the Grandfather Date that form part of the same series as the existing Notes, other than pursuant to a "qualified reopening" for U.S. tax purposes.

The Issuer as an Austrian Financial Institution has registered with the U.S. IRS as a "Participating Financial Institution not covered by an IGA; or Reporting Financial Institution under a Model 2 IGA (**Reporting Model 2 FFI**)". Its Global Intermediary Identification Number (**GIIN**) is "28CWN4.00000.LE.040". The issuer, therefore, may be required to provide certain information about investors. Under such an FFI agreement, withholding may be triggered if: (a) an investor does not provide information sufficient for the relevant party to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer, (b) an investor does not consent, where necessary, to have its information disclosed to the U.S. Internal Revenue Service (IRS) or (c) any investor or person through which payment on the Notes is made is not otherwise able to receive payments free of withholding under FATCA.

Austria negotiated an Intergovernmental Agreement (IGA Model 2) with the United States (the "U.S.-Austrian IGA") which entered into force on 9 December 2014 in order to facilitate the implementation of FATCA for Austrian financial institutions (i.e. custodial institutions, depository institutions, investment entities or specified insurance companies) and to allow reporting of specific customer information to the IRS on accounts held by Non Participating FFIs and certain U.S. persons. If an Austrian financial institution should fail to comply with the requirements set out by FATCA and the U.S.-Austria IGA, it may ultimately lose its FATCA compliant status and thus become subject to FATCA withholding as described above. It is presently unclear if and when the United States and Austria might address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

7. Taxation in the Czech Republic

The following is a general description of certain tax aspects of Czech laws regarding the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than the Czech Republic nor does it take into account specific double taxation treaties, credit of foreign taxes, individual circumstances, status and financial situation or investment objectives of an investor. The tax position of certain categories of holders of the Notes ("Holders") who are subject to special rules such as, for example, dealers in securities, insurance companies and collective investment schemes, and Holders who have (or are deemed to have) acquired their Notes by virtue of an office or employment, is not considered.

The following relates to certain tax aspects of Czech laws and does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA"), European Union financial transaction tax or any of their aspects. The following is based upon the tax laws of the Czech Republic as in effect on the date of this document and is subject to any change in law that may take effect after such date. It is recommended that parties interested in acquiring the Notes consult their legal and tax advisors with regard to the tax, foreign exchange and legal consequences of acquiring, holding and disposing of the Notes and receiving payments under the tax and foreign exchange legislation in effect in the Czech Republic and the countries where such parties reside, as well as countries in which proceeds from holding or selling the Notes could be taxed.

The following assumes that the Notes are issued outside of the Czech Republic and that the Issuer has no permanent establishment in the Czech Republic.

7.1 Taxation of Interest Income

Interest income (which may include also the difference between the selling price of the Notes and their issue price if the Notes are sold to the Issuer) from the Notes realized generally on a cash basis by (a) an individual Holder resident in the Czech Republic for tax purposes ("**Czech Individual Holder**") or by (b) an individual Holder not resident in the Czech Republic for tax purposes ("**Non-**

Czech Individual Holder") holding the Notes through a permanent establishment in the Czech Republic, is taxed in the general tax base and subject to personal income tax of 15 per cent.

Interest income realized generally on an accrual basis by (a) a corporate Holder resident in the Czech Republic for tax purposes ("**Czech Corporate Holder**") or (b) a corporate Holder not resident in the Czech Republic for tax purposes ("**Non-Czech Corporate Holder**") holding the Notes through a permanent establishment in the Czech Republic, is generally subject to Czech corporate income tax of 19 per cent.

All Holders that are subject to tax in the Czech Republic are generally obliged to declare such interest income in their annual tax returns on a self-assessment basis.

Interest income of certain taxpayers (e.g. foundations, Securities Traders Guarantee Fund, investment funds) may be tax exempt under certain conditions or subject to a lower rate of tax.

Interest income of other Non-Czech Holder is not subject tax in the Czech Republic.

7.2 Taxation of Capital Gains and Losses by Czech Residents

With the exception of capital gains and losses from the sale of the Notes by an Individual Holder to the Issuer which is treated as interest income for Czech individual income tax purposes, all other capital gains and losses are treated as other income for Czech income tax purposes.

Income realized by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to another Non-Czech Holder, not acquiring the Notes through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Income realized by a Non-Czech Holder, holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes will be, unless exempt, subject to taxation in the Czech Republic.

Income realized by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to (a) a Czech Holder or (b) a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic, will be subject to taxation in the Czech Republic unless (i) the Non-Czech Holder realizing that income is resident in a country within the meaning of a double taxation treaty between such country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country, or (ii) in the case of a selling Non-Czech Holder who is an individual, such income is exempt from tax.

If income realized by a Non-Czech Holder from the sale of the Notes is subject to taxation in the Czech Republic (as discussed in the foregoing paragraphs), a Czech Holder or a permanent establishment in the Czech Republic of a Non-Czech Holder paying the income will be obliged to withhold tax security of 1 per cent on a gross basis, unless the Non-Czech Holder is tax resident in a European Union or European Economic Area member state, or unless such obligation is waived pursuant to a prior decision of Czech tax authorities. This tax security could be, subsequently, credited against the final Czech tax liability of the Non-Czech Holder.

Income realized by a Czech Holder and income realized by a Non-Czech Holder from the sale of the Notes which is subject to taxation in the Czech Republic as described above is generally subject to Czech corporate income tax of 19 per cent or personal income tax of 15 per cent. In the specific case of (a) a Czech Individual Holder who holds the Notes as part of their business property or (b) a Non-Czech Individual Holder holding the Notes through a permanent establishment in the Czech Republic who holds the Notes as part of their business property, income in excess of 48-times the average wage (CZK 1,296,288 for 2016 and CZK 1,355,136 for 2017) is additionally subject to a solidarity surcharge tax of 7 per cent and also to other social security and health insurance levies. All Holders subject to tax in the Czech Republic are generally obliged to declare such taxable income in their annual tax returns on a self-assessment basis.

Income realized by a Czech Individual Holder or a Non-Czech Individual Holder from the sale of the Notes acquired on or after 1 January 2014 is exempt from Czech personal income tax provided that the holding period of the Notes exceeded three years and the Notes have not been held as part of business property of such individual, or, if so, the Notes will not be sold prior to the expiry of a three year period following the termination of that individual's business activities. Furthermore, income from the sale of the Notes realized by individuals is exempt from taxation, if the aggregate (worldwide) income of that individual in the given calendar year from the sale of all securities (including the Notes) does not exceed the amount of CZK 100,000.

For Czech Individual Holders and permanent establishments of Non-Czech Individual Holders, who keep books and hold the Notes as part of their business property (generally all legal entities and certain individuals) losses upon a sale of the Notes will generally be tax deductible. By contrast, losses incurred by Czech Individual Holders and Non-Czech Individual Holders (other than those mentioned in the previous sentence) are generally non-deductible, although losses attributable to taxable income from the sale of the Notes could be deducted from other taxable capital gains realized on the Notes or arguably also other securities within the same calendar year.

Czech Holders and permanent establishments of Non-Czech Holders who are subject to Czech accounting standards for entrepreneurs or to Czech accounting standards for financial institutions may be required to revalue the Notes to fair value for accounting purposes, whereby the unrealized gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes.

8. Taxation in the Slovak Republic

The following is a general description of certain tax aspects of Slovak laws regarding the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account specific double taxation treaties, credit of foreign taxes, individual circumstances, status and financial situation or investment objectives of an investor. The tax position of certain categories of holders of the Notes ("Holders") who are subject to special rules such as, for example, non-for-profit organizations, is not considered.

The following relates to certain tax aspects of Slovak laws and does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA"), European Union financial transaction tax or any of their aspects. The following is based upon the tax laws of the Slovak Republic as in effect on the date of this document and is subject to any change in law that may take effect after such date. It is recommended that parties interested in acquiring the Notes consult their legal and tax advisors with regard to the tax, foreign exchange and legal consequences of acquiring, holding and disposing of the Notes and receiving payments under the tax and foreign exchange legislation in effect in the Slovak Republic and the countries where such parties reside, as well as countries in which proceeds from holding or selling the Notes could be taxed.

The following assumes that the Notes are issued outside of the Slovak Republic, that the Issuer is not treated as a resident of the Slovak Republic for tax purposes and has no permanent establishment in the Slovak Republic.

8.1 Slovak Individuals

Interest income on the Notes paid to (i) an individual who is treated as a Slovak tax resident and (ii) an individual who is not treated as a Slovak tax resident but who holds the Notes through its permanent establishment in the Slovak Republic ("**Slovak Individual**") is subject to taxation in the Slovak Republic on cash basis and shall be included in his/her personal income tax base and taxed in his/her personal income tax return. Similarly, capital gain (i.e. the difference between (i) the sale price and (ii) the acquisition price of the Notes, increased by related costs connected with the acquisition and sale of the Notes) realised by a Slovak Individual upon the sale of the Notes is subject to taxation

in the Slovak Republic on cash basis and shall be included in his/her personal income tax base and taxed in his/her personal income tax return.

The personal income of the Slovak Individual is subject to progressive taxation with the rates of 19 per cent or, for annual income exceeding approx. EUR 35,000, 25 per cent. Depending on the Slovak Individual's overall tax position, he/she may be entitled to a tax exemption up to the amount of EUR 500 from income realised from the sale of the Notes in one tax period. Moreover, as of January 1, 2016, income realized from the sale of the Notes is exempt from taxation if (i) the Notes are traded on a regulated market and (ii) the Holder holds the Notes for more than a year; however, the exemption does not apply if the Holder holds the Notes as part of his/her business assets. In general, any loss realised by a Slovak Individual is tax non-deductible with some specific exemptions defined in the Slovak tax law.

8.2 Slovak Corporations

Interest income on the Notes paid to (i) a corporation which is treated as a Slovak tax resident and (ii) a corporation which is not treated as a Slovak tax resident but which holds the Notes through its permanent establishment in the Slovak Republic ("**Slovak Business**") is subject to taxation in the Slovak Republic on accrual basis and shall be included in its corporate income tax base and taxed in its corporate income tax return. Similarly, capital gain (i.e. the difference between (i) the sale price and (ii) the accounting value of the Notes) realised by a Slovak Business upon the sale of the Notes is subject to taxation in the Slovak Republic on accrual basis and shall be included in its corporate income tax base and taxed in its corporate income tax return.

In general, income derived from the Notes would be included in the tax base of a Slovak Business and taxed at a corporate income tax rate of 21 per cent. Any loss incurred by the Slovak Business upon the sale of the Notes should generally be tax non-deductible, with some exceptions, for example (i) the loss up to the amount of the income from the Note already included in the tax base, or (ii) if the Slovak Business is a professional security trader.

8.3 Non-Slovak Tax Residents

Interest payments made by the Issuer under the Notes to other Slovak tax non-resident than set out above is not subject to Slovak taxation. Capital gain realised by such Slovak tax non-resident upon the sale of the Notes is not subject to Slovak taxation.

8.4 Withholding Tax

Interest payments made under the Notes by the Issuer are not subject to Slovak withholding tax.

8.5 Gift, Estate or Inheritance Taxes

No gift or inheritance taxes apply in the Slovak Republic. No estate tax applies in the Slovak Republic with respect to the Notes.

8.6 Other applicable taxes

No Slovak stamp duty, registration, transfer or similar taxes are payable in connection with the acquisition, ownership, sale or disposal of the Notes by Slovak tax residents.

9. Taxation in Poland

The following is a general description of certain tax aspects of Polish laws regarding the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than Poland nor does it take into account specific double taxation treaties, credit of foreign taxes, individual circumstances, status and financial situation or investment objectives of an investor. The tax position of certain categories of holders of the Notes ("Holders") who are subject to special rules is not considered.

The following relates to certain tax aspects of Polish laws and does not comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA"), European Union financial transaction tax or any of their aspects. The following is based upon the tax laws and their interpretation in effect as of the date of this document which may be subject to changes. Such changes may also be retroactive and may negatively affect the tax treatment as described below. It is recommended that parties interested in acquiring the Notes consult their legal and tax advisors with regard to the tax, foreign exchange and legal consequences of acquiring, holding and disposing of the Notes and receiving payments under the tax and foreign exchange legislation in effect in Poland and the countries where such parties reside, as well as countries in which proceeds from holding or selling the Notes could be taxed. The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.

The following assumes that the Notes are issued outside of Poland, that the Issuer is not treated as a tax resident of Poland for tax purposes and has no permanent establishment in Poland as well as that Notes are not listed at Warsaw Stock Exchange

9.1 Taxation of Polish tax resident individuals (natural persons)

Natural persons are subject to tax on their worldwide income (revenues) regardless of the location of the source of such revenues (unlimited tax liability) if they have their place of residence in the territory of the Republic of Poland. A resident in Poland is a natural person who: 1) has the center of personal or economic interests (center of life interests) within the territory of Poland; or 2) is present in the territory of Poland for more than 183 days in a given tax year. This rule may be overridden by the provisions of the applicable double tax treaty concluded by Poland.

Interest income

Interest income, including discounts, derived by a Polish tax resident individual, does not cumulate with general income subject to the progressive tax rate but is subject to 19 percent flat-rate tax.

The interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 percent Polish tax upon any interest payment.

The entities operating securities accounts for the individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in the territory of Poland and is connected with securities registered in the said accounts, and the interest payment to the individual (the taxpayer) is made through said entities. There are no regulations on where interest income is earned. In practice, unless specific circumstances indicate otherwise, it should be considered that interest income is earned at the jurisdiction of the debtor (with respect to the Notes – in the Republic of Austria).

With respect to income (revenue) from interest or discount transferred to taxpayers holding rights attached to securities (including Notes) registered in omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 percent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the omnibus account holder. The tax is withheld on the date when an interest or discount payment is released to the omnibus account.

If Polish income tax is not withheld by payer or remitter, the individual is obliged to settle the tax himself/herself by 30 April of the following year, with the application of self-assessment method.

In principle, withholding tax incurred outside Poland, up to an amount equal to the tax paid abroad, but not higher than 19 percent tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Other income

Income other than interest or discount derived by a Polish tax resident individual from Notes held as non-business assets, qualify as capital income. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 percent flat rate tax. The costs of acquiring the Notes are recognised at the time the corresponding revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned, with the application of self-assessment method. No tax or tax advances are withheld by the person making the payments.

Notes hold as a business asset

If a Polish tax resident individual holds the Notes as a business asset, in principle, interest and capital gains income should be subject to income tax in the same way as other business income. The tax, at 19 percent flat rate or the 18 percent to 32 percent progressive tax rate depending on the choice and meeting of certain conditions by the individual should be settled by the individual himself/herself with the application of self-assessment method.

9.2 Taxation of a Polish tax resident corporate income taxpayer

A Polish tax resident, i.e., corporate income taxpayer having its registered office or place of management in Poland should be subject to 19 percent (or 15 percent for so called “small taxpayers”) income tax on the Notes (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes, interest is recognized as taxable revenue on a cash basis, that is when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Notes should be recognized at the time the revenue is achieved. The taxpayer independently (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on Notes, which is aggregated with other income derived from business operations conducted by the taxpayer.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held on Omnibus Accounts, under Article 26.2a of the Polish Corporate Income tax Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

In principle, withholding tax incurred outside Poland, up to an amount equal to the tax paid abroad, but not higher than 19 percent tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

9.3 Notes held by a non-Polish tax resident individual or corporate

Non-Polish tax residents are: 1) natural persons if they do not have their place of residence in the territory of the Republic of Poland; 2) corporate income taxpayers if they do not have its registered office or place of management in Poland. These rules apply without prejudice to double taxation conventions signed by the Republic of Poland.

Non-Polish residents are subject to Polish income tax only on their income earned in Poland. If a foreign recipient of income acts through a permanent establishment in Poland, to which the interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with the application of the same tax principles.

As of 1 January 2017, under Article 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents includes in particular income (revenues) from: (i) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property,

including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and derivatives not being securities admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including income obtained from their disposal, or the exercise of rights resulting from them; (iv) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking in which at least 50% of the value of assets is, directly or indirectly, comprised of immovable property located in the Republic of Poland, or rights to such immovable property; (v) the receivables settled, including receivables made available, paid out or deducted, by natural persons, legal persons, or organizational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.

Similar provisions are included in Article 3.2b of the PIT Act, i.e. are applicable to individuals.

The above list of income (revenues) gained in Poland, as provided in Article 3.3. of the CIT Act and Article 3.2b of the PIT Act, is not exhaustive; therefore, other income (revenues) may also be considered as earned in Poland.

As a rule, non-residents (both natural persons and corporate income taxpayers) have the same tax obligations as Polish residents with respect to income (revenue) earned in the territory of Poland. However, some explicit tax exemptions may result from the relevant double tax treaties or from domestic Polish tax law.

If the Notes are issued by a foreign entity and are not listed at Warsaw Stock Exchange, in principle, subject to the above mentioned tax regulations, interest should not be considered as having been earned in Poland. In such circumstances capital gains should also not be considered as arising in Poland. On the other hand, most of the tax treaties concluded by Poland provide for Polish tax exemption on capital gains earned in Poland by a foreign tax resident. In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency.

Interest income

In principle, income from interest or discount earned on covered bonds by non-Polish tax resident individual or corporate is exempt from Polish income tax. It is not clear whether Covered Bank Bonds are subject to this exemption, in particular it can be argued that only covered bonds (in Polish: *listy zastawne*) issued under the Polish Covered Bond Act (*ustawa o listach zastawnych i bankach hipotecznych*) can benefit from this exemption. Non-Polish tax resident individual or corporate holding covered bonds which were not issued under the Polish Covered Bond Act should seek individual tax advice in order to benefit from this exemption.

Although no Polish withholding tax should apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applying to interest income on securities held on Omnibus Accounts there is a risk that such tax would be withheld. Under Article 26.2a of the Polish Corporate Income Tax Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Article 30a.2a of the Polish Personal Income Tax Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld with respect to non-Polish tax resident taxpayer, with respect to refund of such tax, the entity should contact its tax advisor.

Other income

As indicated above, non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. With respect to capital gains, in certain circumstances, based on Article 3.3 of the CIT Act and Article 3.2b of the PIT Act, such income may be treated as derived in Poland. However, most of the tax treaties concluded by Poland provide for a Polish income tax exemption on capital gains derived from Poland by a foreign tax resident.

To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners.

Specific rules will apply if a foreign recipient of income acts through a permanent establishment in Poland to which income is related. In principle, it should be treated in the same manner as a Polish tax resident.

9.4 Civil Law Activities Tax

Agreements for sale or exchange of assets or proprietary rights are subject to tax on civil law transactions ("CTT"). Such transactions are taxable if their subjects are: 1) assets located in Poland or proprietary rights exercisable in Poland; 2) assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not regulated by the law, in practice, in principle Notes being issued by a non-Polish entity should be considered as rights not exercisable in Poland.

Neither an issuance of Notes nor their redemption is subject to CTT as it is not sale or exchange agreement. CTT on the sale or exchange of Notes is 1 per cent of their market value, payable within 14 days after the sale or exchange agreement has been entered into. CTT should be withheld by notary public if such agreement is entered into in notarial form.

The entity acquiring the Notes pays CTT and in the case of exchange agreements, both parties jointly and severally are liable to settle CTT.

CTT does not apply to civil law activities: 1) to the extent such activity is charged with VAT (in any EU country), or 2) if at least one of the parties to the transaction is exempt from VAT (in any EU country). CTT exemption applies to sale of property rights constituting financial instruments:

- a) to investment companies and foreign investment companies,
- b) with intermediary of investment companies or foreign investment companies,
- c) as part of organized trading,
- d) outside organized trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organized trading,

all within the meaning of the provisions of the Act of 29, July 2005, on trading in financial instruments (J.L. 2014, item 94, as amended).

9.5 Remitter's liability

A remitter which has not carried out its obligation to calculate and withhold due tax from a taxpayer, and to transfer the appropriate amount of tax to a relevant tax office, is liable for tax not withheld or tax withheld but not transferred to a relevant tax office. The remitter is liable for those obligations with all of its assets. The provisions on the remitter's liability do not apply only if separate provisions provide otherwise or if the tax has not been withheld due to the taxpayer's fault.

9.6 Tax on inheritance and donations

Tax on inheritance and donations is levied on the acquisition by natural persons of property located, and economic rights (including securities) exercised in Poland, by way of, among others, inheritance, ordinary legacy, further legacy, legacy by vindication (with real effect), bequest, donation or a donor's order. The inheritance tax on donations is also imposed on the acquisition of property located abroad or property rights exercised abroad if, on the date of the opening of the succession process or conclusion of a donation agreement, the acquirer was a Polish citizen or had a permanent residence in Poland.

The tax liability is borne by the person acquiring the property or economic rights. The tax base is usually the value of the acquired property and economic rights after the deduction of any debts and encumbrances (net value), determined as at the date of acquisition and at the market prices prevailing on the date on which the tax obligation arises.

The rates of the tax on inheritances and donations vary and are determined by the degree of consanguinity or affinity or any other personal relationship between the heir and the testator or the donor and the donee.

Within one month of the date on which the tax liability arose, taxpayers must file a tax return disclosing the acquisition of property or economic rights on an appropriate form with the head of the relevant tax office. The tax is payable within 14 days of receiving the decision of the head of the relevant tax office assessing the amount of the tax liability. If the agreement is concluded in the form of a notarial deed, the tax on inheritance and donations is collected and remitted by the notary public.

Securities acquired by close relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate notice with the head of the relevant tax office in due time. The aforementioned exemption applies if, at the time of acquisition, the acquirer was a citizen of an EU (EEA) member state.

Tax is not levied on the acquisition of economic rights exercised in the territory of Poland (including securities) if on the date of such acquisition neither the transferee nor the decedent nor donor were Polish citizens and had no place of permanent residence or registered office in the territory of the Republic of Poland.

9.7 Tax General Anti-Abuse Rule

The Polish Head of the National Tax Administration is able to challenge taxpayers' actions which it deems as tax avoidance under the General Anti-Abuse Rule (the "**GAAR**"). This may apply to transactions entered into solely or mainly for tax reasons, including transactions entered into for the purpose of avoiding, decreasing or delaying the tax payable in Poland in connection with such transactions. In particular, tax avoidance may be achieved by using a structure that involves intermediaries, despite a lack of economic justification for their involvement. If the relevant transaction or structure is deemed to be tax avoidance, the tax liability of the relevant taxpayer will be calculated as if this liability resulted from a "normal" transaction of similar economic consequences or by ignoring the tax avoidance activity, which may result in a higher tax becoming due and payable.

10. Taxation in Hungary

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposal of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country in which they are tax-resident. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

10.1 Taxation of Hungarian tax-resident Noteholders

10.1.1 Other than private individuals

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian tax resident, non-individual taxpayers are subject to full, all-inclusive corporate income tax liability. Tax resident entities are those established in Hungary. Foreign persons having their place of management in Hungary are also considered to be Hungarian tax resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable profits include all types of income realised during the financial year, such as interest income and income from capital gains. The rate of Hungarian corporate income tax is 9 per cent..

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

10.1.2 Private individuals

Hungarian tax resident individuals are in general natural persons: (i) who are citizens of only Hungary; (ii) whose stay in Hungary exceeds 183 days within a calendar year; (iii) who only have a permanent domicile (*állandó lakóhely*) in Hungary; or (iv) persons not covered by points (i)-(iii) whose centre of vital interests (*létférdekek központja*) is in Hungary.

Act CXVII of 1995 on Personal Income Tax (the "Personal Income Tax Act") applies to the tax liability of Hungarian and foreign tax resident private individuals. The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of private individual Noteholders, interest income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes. Such Notes, are subject to 15 percent personal income tax.

Pursuant to Act XCII of 2003 on the Rules of Tax Procedure (the "Act on Tax Procedure"), the definition of a Payer covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payer shall mean the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payer shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, Payer shall mean the "paying agent" (*megbízott*) (legal person, organization, or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

10.2 Taxation of foreign tax-resident Noteholders

10.2.1 Other than private individuals

Non-Hungarian tax-resident Noteholders other than private individuals are not subject to Hungarian withholding tax on interest received in respect of the Notes.

Profits realised by non-Hungarian tax-resident Noteholders other than individuals in the form of interest or as capital gains on the sale of the Notes are not subject to corporate income tax in Hungary provided that the acquisition, ownership and disposition of the Notes are not attributable to any Hungarian permanent establishment of such Noteholders.

10.2.2 Private individuals

Non-Hungarian tax-resident private individual Noteholders are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary if an international treaty or reciprocity so requires.

Interest received with respect to the Notes is regarded as Hungarian source income if the Issuer who is obliged to pay the interest is Hungarian tax-resident, or if the Noteholder has a permanent establishment in Hungary which is affected by the payment. In general, such income is subject to 15 percent personal income tax to be withheld by the Payer of the interest. However, a treaty on the avoidance of double taxation may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate. The Payer of the interest can apply the treaty benefits only on the basis of a tax residency certificate provided to the Payer by the individual before the interest payment. If the respective treaty requires, the individual must also provide his declaration with respect to his beneficial owner status prior to the payment of the interest. If the tax withheld was higher than the rate applicable under the a treaty on the avoidance of double taxation, the Noteholder may request a refund from the tax authority on the basis of his tax residency certificate and a certificate of the payment issued by the Payer.

12. Taxation in Romania

The following is a general discussion of the main Romanian tax implications arising from the acquisition, ownership, disposition and redemption of the Notes. The below does not represent a comprehensive analysis of all tax considerations which may be relevant to a decision to purchase the Notes and it is not intended to be, nor should it be construed to be, local or tax advice. 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 Romania currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

With regard to certain types of Notes issued as part of the program, no specific regulations exist in the Romanian tax legislation and to the best of our knowledge neither official statements of the tax authorities nor court decisions exist, and may not be clear how these Notes should be treated from a tax perspective. Moreover, the following overview does not provide for information with respect to the tax treatment of any underlying (e.g. bonds, shares, funds) received upon a physical delivery under the Notes unless otherwise explicitly referred to. If in particular cases certain Notes should qualify as equity or equity-like instruments from a Romanian tax perspective different taxation rules than those as described in the following overview may apply to such Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the Romanian tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of principal or interest thereon, including the effect of any state or local taxes, under the tax laws of Romania and each country of which they are residents or citizens or may otherwise be liable to tax.

12.1 Tax residents in Romania

Persons (individuals and corporate entities) who are tax resident in Romania (in particular, (i) individuals having the domicile, the centre of vital interests or the habitual abode in Romania and (ii) companies incorporated in accordance with the Romanian legislation or having the effective place of management in Romania, as well as (iii) legal entities headquartered in Romania but incorporated under EU rules) are subject to income taxation (income tax or corporate income tax, as the case may be) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

From a personal income tax perspective, income arising from such Notes broadly qualifies as investment income (*Venituri din investiții*) under the Romanian Tax Code (*Codul Fiscal*) and particularly as:

- interest income for the regular interest payments and
- capital gains / losses (*Venituri din transferul titlurilor de valoare*) for the trading of such Notes on a Regulated Market or if the redemption price differs from the issue price.

a) Private individual investors

(i) Interest and Capital Gains

Gross interest income obtained from abroad by Romanian tax residents is subject to taxation in Romania with a 16 per cent flat income tax rate.

If such income is also subject to a tax withholding at source (in the country of the payer), then a foreign tax credit may be available in Romania as per the provisions of the relevant Double Tax Treaty and the Romanian Tax Code. The foreign tax credit can be claimed by Romanian tax residents who derive interest income subject to income tax both in Romania and in the country of source, during the same tax year, according to the provisions of the Double Tax Treaty in place. In practice, supporting documentation attesting the actual income tax paid abroad will be required in order to claim this foreign tax credit in Romania.

Capital gains/losses generated from sale of Notes on Regulated Markets or the redemption of Notes issued at a discount, or where there is a difference between the redemption price and issue price, generate taxable income for Romanian residents, which is subject to a 16 per cent flat income tax rate. The capital gains/losses are generally determined as the difference between the sale price and issue price (taking into account any relevant issue discounts)/purchase price of such Notes. Transaction costs may be deducted for determining the taxable capital gain. Capital losses can be carried forward for a maximum period of 7 years and may be used to offset future capital gains from the same source country.

In addition to the flat income tax rate, Romanian tax resident individuals are also subject to a health insurance contribution of 5.5 per cent computed over the net annual investment income derived (be it interest or capital gain).

Special exemption from health insurance contribution may be applied for both interest income or capital gain, if certain conditions are fulfilled (e.g. if individual already paid the aforementioned contribution on other types of income – i.e. salary, income from independent activities, pension, etc.). This is to be verified at the moment of deriving the income.

Investment income derived from abroad during a certain fiscal year (calendar year) must be reported through an annual tax return, which must be filed by the individual Romanian tax resident during the following year. The income tax and health insurance contribution due on the taxable income generated will be communicated by the authorities through an annual tax assessment decision and the taxes must be settled within 60 days after its receipt.

b) Legal entities investors

(i) Interest and Capital Gains

Interest received on the Notes by Romanian tax resident companies or Romanian permanent establishments of non-resident companies holding the Notes is taxable in Romania at a corporate income tax rate of 16 per cent.

The interest income is not subject to separate taxation but will be included in the overall taxable base computed for corporate tax purposes. Any resulting tax profits may be sheltered by existing tax losses before final taxation. Tax loss carry forwards are possible within a period of 7 consecutive years.

Gains or losses resulting from alienation (i.e. sale or other disposal) or redemption of the Notes are not subject to a specific tax treatment. Thus, any Romanian tax resident company or Romanian permanent establishment of non-resident companies transferring the Notes will include the related revenue and expenses in its overall taxable base and tax the result with a corporate income tax rate of 16 per cent, unless sheltered by existing tax losses.

Expenses directly and factually related to the sale, assignment or redemption or to the interest received should be deductible for corporate income tax purposes.

Considering the fact that Romania is not part of the Euro Zone, all accounting and tax records should be maintained in the local currency – RON (Romanian New Leu). Thus, any foreign exchange differences represent taxable or deductible elements (as the case may be) for corporate income tax purposes. For tax purposes, foreign exchange differences are assessed on a net basis as a difference between income and expense items.

Companies applying the microenterprise tax regime are subject to a rate of 1 per cent if the company has more than one employee or 3 per cent if the company has no employees rather than the 16 per cent rate corporate income tax.. The taxable base to which the microenterprise rate is applied is represented by income derived from any source reduced by certain types of income as specified by the tax legislation.

(ii) Foreign taxes

If payments of income (including interest) performed towards a Romanian tax resident company or Romanian permanent establishment of non-resident company holding the Notes is subject to withholding tax in the residence country of the Issuer, the related expenses incurred by a Romanian tax resident company (or the permanent establishment) with the taxes withheld at source are non-deductible for corporate income tax purposes.

Tax credit or exemption may be subsequently claimed in Romania under both the provisions of the Romanian tax legislation and the applicable Double Tax Treaty.

According to the Romanian Tax Code (*Codul Fiscal*), foreign tax credit is granted if provided for in the Double Tax Treaty and if the Romanian tax resident provides supporting documentation attesting the payment of the tax abroad. However, the tax credit may not exceed the Romanian tax payable on the income.

12.2 Tax non-residents

Non-residents are only taxed on Romanian sourced income.

12.3 Inheritance and gift tax

According to the Romanian Tax Code (*Codul Fiscal*), any cash or commodities (including securities and gold) inherited by a Romanian tax resident individual should be exempt from income tax and social security contributions. Furthermore, there is no reporting obligation of such transactions to the Romanian tax authorities. When the inheritor sells or redeems the Notes at maturity for the capital gain computation he will be allowed to deduct the price initially paid (either the issue price or the purchase price).

Similarly to the inheritance treatment mentioned above, the Romanian tax law does not specifically impose an income tax on gifts, other than certain specific situations which do not involve the transfer of securities such as the Notes. Thus, no taxes would be due in Romania by a resident receiving Notes as gifts. When the recipient of the gift sells or redeems the Notes at maturity for the capital gain computation he will not be allowed to deduct the price initially paid by the previous owner (either the issue price or the purchase price).

12.4 Implementation of the EU Savings Directive

As per the provisions of EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, each EU Member State (including Romania starting with 2007) must provide information with respect to interest payments and other similar income paid by EU resident entities to EU resident individuals.

This Directive has been repealed on 10 November 2015 by Council Directive (EU) 2015/2060 leaving in place Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, which was transposed in Romania through Law no. 207/2015 regarding the Romanian Tax Procedure Code. Based on these Directives the tax authorities of the EU Member States are obliged to perform mandatory automatic exchanges of financial accounts information starting with 1 January 2016.

GENERAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue/Offer

Certain Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers 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.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Reasons for the Offer and Use of Proceeds

The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage) or, if in respect of a particular issue a different reason applies, such reason as will be specified in the Final Terms. Accordingly, the net proceeds from the respective issue will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business or, if there is an identified special use of proceeds, for such use as will be specified in the Final Terms (e.g. in the case of green bonds).

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

In the case of offers in Hungary, the so called "unified yield" has to be calculated as well.

Method of determining the price and the process for its disclosure

The Issuer will determine the issue price for each Tranche of Notes in its sole discretion taking into consideration general interest levels and the demand of potential investors as shown in the book building process for such Tranche of Notes and/or after consultation of the financial institutions involved in the issue. The issue price so determined will be disclosed in the relevant Final Terms, if required.

Notes which are redeemed on the Maturity Date at a percentage of their principal amount

Notes will be redeemed on the Maturity Date at a redemption amount or at a percentage of their principal amount in the Specified Currency or another currency. In the case of Notes which are redeemed on the Maturity Date at a percentage of their principal amount, such percentage rate will be either (i) specified in the applicable Final Terms or (ii) determined on the basis of a formula specified in the applicable Final Terms and in accordance with the positive performance of the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro Zone (HICP). However, the redemption amount may not be less than the principal amount of the Notes. The redemption amount with respect to Notes other than Zero Coupon Notes will be determined at the Issuer's sole discretion.

and will be at least equal to the principal amount. The redemption amount with respect to Zero Coupon Notes will be determined at the Issuer's sole discretion and will be at least equal to the capital invested.

Notes with a term of less than 12 months

Under the Luxembourg Prospectus Law for securities which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such law. Therefore, the approval of the Base Prospectus does not cover Notes issued under the Programme which have a maturity at issue of less than 12 months.

Restrictions on the free transferability of the securities

The Notes are freely transferable, except for the case in which the Global Certificate is kept in custody in the safe of the Issuer. In the latter case the Notes are only transferable within the Issuer's own settlement systems.

Credit Ratings

The Issuer has obtained ratings for the Issuer from Moody's Investors Service ("**Moody's**")* and Standard & Poor's Credit Market Services Europe Limited ("**S&P**")*.

As of the date of this Base Prospectus such ratings are as follows:

	Moody's ⁴⁷	S&P ⁴⁸
Rating for long term obligations (senior)	Baa1 / Outlook stable	BBB+ / Outlook positive
Rating for short term obligations (senior)	P-2	A-2

*) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany and Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt am Main are established in the European Union, are 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 "**CRA-Regulation**") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Authorisation

The establishment of the Programme was authorised by the Board of Management of the Issuer on 4 October 2010 and thereafter approved by the Supervisory Board of the Issuer on 11 October 2010.

The issuance of Notes thereunder is covered by the Issuer's Board of Management's and Supervisory Board's approval of an annual funding plan determining the total annual issuance volume. The latest approvals are dated 16 November 2015 (decision of Board of Management) and 11 December 2015

⁴⁷ Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

⁴⁸ S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default). The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (highest risk of default).

(approval of Supervisory Board) for the business year 2016 and 21 November 2016 (decision of Board of Management) and 07 December 2016 (approval of Supervisory Board) for the business year 2017. The latest approvals are dated 22 May 2017 (decision of Board of Management) and 1 June 2017 (approval of Supervisory Board) for the business year 2017.

NAMES AND ADDRESSES

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