

Debt Issuance Programme Prospectus dated 19 August 2014

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 (“**EU Prospectus Regulation**”); and (ii) the base prospectus in respect of Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) in bearer form (together, the “**Base Prospectus**”) of Raiffeisen Bank International AG (hereinafter also referred to as “**RBI**”, or the “**Issuer**”) relating to the



RAIFFEISEN BANK INTERNATIONAL AG

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 the Prospectus Directive. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU. The Base Prospectus was set up according to Annex V, XI, XIII, XX, XXI, XXII and XXX) of the Commission regulation (EC) No 809/204 of 29 April 2004, as amended (“**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 the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange and may be made on any other stock exchange. The Regulated Market of the Luxembourg Stock Exchange and the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange are regulated markets for the purposes of Directive 2004/39/EC on Markets in Financial Instruments, 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**”) and into the Republic of Austria (“**Austria**”) and, in this context, the Issuer has requested the CSSF in its capacity as Competent Authority to provide the competent authority in Germany and Austria 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).

Arranger

Deutsche Bank

Dealers

Barclays
BofA Merrill Lynch
Commerzbank
Credit Suisse
DZ BANK AG
J.P. Morgan
Rabobank International
Société Générale Corporate & Investment Banking

BNP PARIBAS
Citigroup
Crédit Agricole CIB
Deutsche Bank
HSBC
Morgan Stanley
Raiffeisen Bank International AG
UBS Investment Bank

The date of this Base Prospectus is 19 August 2014. 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 the dealers (each 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.

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.

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**”.

STABILISATION

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

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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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	<p>Warning:</p> <ul style="list-style-type: none"> • This Summary should be read as an introduction to the Prospectus. • Any decision to invest in 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	<p>[If a general consent to use the Prospectus is given insert:</p> <p>The Issuer consents to the use of the Prospectus in connection with [a Non-exempt Offer of the] [an Exempt Offer of the] [<i>title of relevant Series of Notes</i>] in [Germany[,] [and]] [Austria [and]] [Luxembourg] by each [Dealer][,] [and/or] [each further] [credit institution] [,] [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 by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>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 “Investor Relations”.</p>

		<p>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.</p> <p>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.]</p> <p>[If a consent to use the Prospectus is only given to specified institutions insert:</p> <p>The Issuer consents to the use of the Prospectus in connection with [a Non-exempt Offer of the] [an Exempt Offer of the] [<i>title of relevant Series of Notes</i>] in [Germany] [,] [and] [Austria] [and] [Luxembourg] by each [Dealer] [,] [and/or] [regulated financial institution in the EU] [and/or] [further financial intermediary], in each case as specified in the respective Final Terms or on the Issuer’s website www.rbinternational.com under “Investor Relations” (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 by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>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 Investor Relations.</p> <p>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.</p> <p>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.</p> <p>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 “Investor Relations”.]</p> <p>[This consent to use the Prospectus is subject to the following conditions: [<i>specify conditions</i>]]</p> <p>[In case no consent is given insert: 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].]</p> <p>[In case to use the Prospectus pursuant to Art. 3(2) of the Prospectus Directive is not applicable: Consent pursuant to Art. 3(2) of the Prospectus Directive is not applicable.]</p>
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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 and its commercial name is Raiffeisen Bank International or RBI (“ RBI ” or the “ Issuer ”).
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	<p>The Issuer together with its consolidated subsidiaries (“RBI Group”) is a universal banking group offering a comprehensive range of banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities. RBI Group focuses its business on its focus areas in Austria and the following regions, which are collectively referred to as “CEE”:</p> <ul style="list-style-type: none"> • Central Europe (“CE”): Czech Republic, Hungary, Poland, Slovakia, Slovenia; • Southeastern Europe (“SEE”): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Romania, Serbia; • Russia; and • Other Central and Eastern Europe (“CEE Other”): Belarus, Kazakhstan and Ukraine. <p>Known trends affecting the Issuer and the industries in which it operates are the difficult macroeconomic environment with decreasing growth rates and negative forecasts in several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets. 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 growth across many of the focus areas in which RBI Group operates. Some of the markets in which RBI Group operates were and will be negatively affected by those changing conditions.</p> <p>In recent years, the global financial crisis and the euro zone debt crisis have had a significant adverse impact on economic conditions in many of the markets in which RBI Group is active: refinancing costs of banks increased significantly, liquidity available in the interbank and capital markets declined substantially, a number of European countries struggled with large budget deficits and high levels of overall sovereign debt, thus concerns about sovereign risks intensified and were reflected by a widening of government bond and sovereign credit default swap spreads for several euro zone members. Austerity measures implemented by some of the affected countries coupled with reduced access to funding have resulted in lower or negative GDP growth and high levels of unemployment and could have further negative effects on the economies of these countries.</p> <p>In many of the countries in which RBI Group operates the Issuer is facing unpredictable legal, economic, political and social measures, hurdles and changes.</p>

		<p>The level of related adverse conditions and consequences differs significantly from country to country, and generally depends on the economic and political development stage of each country. Political and economic stability vary throughout the region. e.g. in the first eight months of 2014, the dominant theme in the international financial markets was and continues to be the political situation in Ukraine and Russia. The threat of spiralling sanctions against Russia as well as uncertainty over the future course of the Russian administration and potential countermeasures, unsettled international investors considerably and led to corresponding share prices' movements in the markets. Consequently, the Russian rouble and Ukrainian hryvnia devalued significantly against the US dollar and the euro. The recent political developments in the Ukraine and Russia have intermittently resulted in significantly increased risk premiums on Ukraine government bonds and on the debt of Ukrainian borrowers and any worsening or continuation of this situation may continue to have an adverse effect on RBI Group's operations in the Ukraine and Russia.</p> <p>Developments in a number of emerging markets likewise attracted attention in the financial markets. Following the US Fed's announcement that it would gradually begin tapering its purchases of US government bonds, investors withdrew capital from these markets, which caused short-term turbulence in Turkey and India, for example.</p> <p>Please see also Element B.12 below.</p>																																																						
B.5	Description of the group and the issuer's position within the group	The Issuer, together with its consolidated subsidiaries (the " RBI Group "), is part of the RZB credit institution group (<i>Kreditinstitutgruppe</i>) pursuant to the Austrian Banking Act (<i>Bankwesengesetz – "BWG"</i>) with Raiffeisen Zentralbank Österreich Aktiengesellschaft (" RZB ") as superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>).																																																						
B.9	Profit forecasts or estimates	Not applicable; no profit forecast or estimate is made.																																																						
B.10	Qualifications in the audit report on the historical financial information	Not applicable. KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has audited the German language consolidated financial statements of RBI as of 31 December 2013 and 31 December 2012 and has issued unqualified auditor's reports for the above mentioned consolidated financial statements (<i>Bestätigungsvermerk</i>).																																																						
B.12	Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)	<p>The following table shows extracts from the consolidated financial data of RBI Group.</p> <p>Results for the three months ended 31 March 2014 are not necessarily indicative for results that may be expected for the entire year.</p> <table border="1"> <thead> <tr> <th rowspan="2">Income Statement in EUR million</th> <th>1-3/2014</th> <th>1-3/2013</th> <th>1-12/2013</th> <th>1-12/2012</th> </tr> <tr> <th colspan="2">unaudited</th> <th colspan="2">audited</th> </tr> </thead> <tbody> <tr> <td>Net interest income.....</td> <td>979</td> <td>865</td> <td>3,729</td> <td>3,472</td> </tr> <tr> <td>Net provisioning for impairment losses.....</td> <td>(281)</td> <td>(220)</td> <td>(1,149)</td> <td>(1,009)</td> </tr> <tr> <td>Net interest income after provisioning.....</td> <td>697</td> <td>645</td> <td>2,580</td> <td>2,463</td> </tr> <tr> <td>Net fee and commission income</td> <td>376</td> <td>375</td> <td>1,626</td> <td>1,516</td> </tr> <tr> <td>Net trading income.....</td> <td>(19)</td> <td>80</td> <td>321</td> <td>215</td> </tr> <tr> <td>General administrative expenses.....</td> <td>(775)</td> <td>(788)</td> <td>(3,340)</td> <td>(3,258)⁽¹⁾</td> </tr> <tr> <td>Net income from derivatives and liabilities ...</td> <td>(27)</td> <td>(121)</td> <td>(257)</td> <td>(127)</td> </tr> <tr> <td>Net income from financial investments.....</td> <td>37</td> <td>87</td> <td>58</td> <td>318</td> </tr> <tr> <td>Profit before tax.....</td> <td>240</td> <td>251</td> <td>835</td> <td>1,037⁽¹⁾</td> </tr> </tbody> </table>	Income Statement in EUR million	1-3/2014	1-3/2013	1-12/2013	1-12/2012	unaudited		audited		Net interest income.....	979	865	3,729	3,472	Net provisioning for impairment losses.....	(281)	(220)	(1,149)	(1,009)	Net interest income after provisioning.....	697	645	2,580	2,463	Net fee and commission income	376	375	1,626	1,516	Net trading income.....	(19)	80	321	215	General administrative expenses.....	(775)	(788)	(3,340)	(3,258) ⁽¹⁾	Net income from derivatives and liabilities ...	(27)	(121)	(257)	(127)	Net income from financial investments.....	37	87	58	318	Profit before tax.....	240	251	835	1,037 ⁽¹⁾
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		Profit after tax.....	173	174	603	752 ⁽¹⁾
		Consolidated profit.....	161	157	557	730 ⁽¹⁾
		<i>Source:</i> Full year results 2012 and 2013 and first quarter reports 2014 and 2013.				
		⁽¹⁾ Adaption of 2012 figures due to the retrospective application of IAS 19.				
		Balance Sheet in EUR million	31/3/2014	31/3/2013	31/12/ 2013	31/12/ 2012
			unaudited		audited	
		Equity	12,821	11,061	10,364	10,873
		Total assets	125,410	131,932	130,640	136,116
		Selected Key Ratios				
		NPL ratio	10.6%	9.9%	10.7%	9.8%
		NPL coverage ratio	65.2%	67.5%	63.1%	67.0%
		<i>Source:</i> Full year results 2012 and 2013 and first quarter reports 2014 and 2013.				
		Bank Specific Information	31/3/2014	31/3/2013	31/12/ 2013	31/12/ 2012
			unaudited		audited	
		Common equity tier 1 (transitional)	13.9%	10.6%	10.7%	10.7%
		Tier 1 ratio ⁽²⁾	-	11.2%	11.2%	11.2%
		Common equity tier 1 (fully loaded)	9.9%	n.a.	n.a.	n.a.
		Total capital ratio	18.3%	15.4%	15.9%	15.6%
		<i>Source:</i> Full year results 2012 and 2013 and first quarter reports 2014 and 2013.				
		⁽²⁾ Calculated by RBI for illustrative purposes only by applying Austrian legal total own funds requirements to RBI Group. Inclusion of hybrid capital in RBI Group's own funds calculations is based on the assumption that Raiffeisen Bank International AG is the superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) of RBI Group and remains a subsidiary of RZB.				
		Performance	1-3/2014	1-3/2013	1-12/2013	1-12/2012
			unaudited		audited	
		Net interest margin ⁽³⁾	3.35%	2.89%	3.11%	2.66%
		Return on equity before tax....	7.9%	9.2%	7.8%	9.7%
		Consolidated return on equity	4.8%	5.6%	5.5%	7.4%
		Cost/income ratio	56.1%	58.5%	58.3%	61.5%
		Earnings per share in EUR.....	0.41	0.55	1.83	2.72
		<i>Source:</i> Full year results 2012 and 2013 and first quarter reports 2014 and 2013.				
		⁽³⁾ Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets				
		Resources	31/3/2014	31/3/2013	31/12/ 2013	31/12/ 2012
			unaudited		audited	
		Employees	57,217	59,231	57,901	60,084
		Business outlets	2,991	3,057	3,025	3,106
		<i>Source:</i> Full year results 2012 and 2013 and first quarter reports 2014 and 2013.				
	Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial	A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2013 cannot be given in view of the fact that the difficult macroeconomic environment with decreasing growth rates and negative forecasts in several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the recent political development in some CEE-Countries (e.g. Ukraine and Russia) had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the				

	<p>statements or a description of any material adverse change</p>	<p>Issuer's capital costs.</p> <p>Description of material adverse changes see below.</p>
	<p>Significant changes in the financial or trading position of the Issuer</p>	<p>Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (first quarter report 2014/not audited) include the following:</p> <p><i>Recent developments / political and economic turbulence in Ukraine</i></p> <p>Geopolitical tensions in Ukraine caused and continue to cause adverse effects on the results of RBI Group, where the main adverse developments are driven by the rapid depreciation of the local currency, associated with the respective credit risk from foreign currency loans, having a negative impact upon provisioning and the capital position of RBI Group.</p> <p>Since the beginning of the year, the hryvnia (“UAH”) has devaluated against the US dollar with the devaluation peaking in mid-April with 35 per cent. versus the beginning of the year and amounting to 31 per cent. as of 25 July 2014. The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank.</p> <p>Due to the annexation of Crimea, Aval Bank's local branches, including their infrastructure, were sold, the corporate business was transferred to ZAO Raiffeisenbank, Moscow, and the sale of retail business is still under negotiations. In Eastern Ukraine, the number of branches has been reduced to 80, less than 20 are currently operating due to ongoing /increasing military operations.</p> <p>Possible adverse impact from very recent legal draft acts on FX mortgage settlements, deposits tax and penalty etc. is under investigation.</p> <p><i>Recent developments in Russia</i></p> <p>The recent political developments in the Ukraine and the political tensions in the region have had a negative impact on Russia, where uncertainties resulted in a devaluation of the Russian rouble (“RUB”). In March 2014 the devaluation of the RUB reached 10 per cent against the US dollar since the beginning of the year, mainly due to the events in Crimea, and levelled at about 6.4 per cent against the US dollar as of 25 July 2014. Nevertheless, the outlook on the currency remains highly uncertain.</p> <p>Moreover, the sanctions imposed by the USA and the EU step by step in the course of the crisis described above as well as an increasingly critical risk perception in the international capital markets towards Russia adversely affected the economic growth / situation in Russia and continues to do so.</p> <p><i>Sanctions</i></p> <p>As a consequence of the recent political developments in Ukraine and Russia, the EU as well as the United States implemented several measures of sanctions, causing restrictions in the business of the Issuer's Group associated with high cost of implementation.</p> <p>The EU and / or the U.S. may impose additional sanctions if the situation in Eastern Ukraine deteriorates further.</p> <p>In reaction to US and EU measures, counter-sanctions have been decided by the President of Russia; further measures are expected to follow.</p> <p><i>Flood impacts on Bosnia-Herzegovina and Serbia:</i> Impacts on 2014 results are limited but still being investigated as affected customers were offered loan</p>

		<p>restructuring (3 months moratoriums plus grace periods); acceptance of these offers remains to be seen.</p> <p><i>Recent developments in Hungary</i></p> <p>The market environment in Hungary continues to be difficult and is currently under special review; restructuring of Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt.) is in progress.</p> <p>E.g. in December 2011, the National Debt Management Agency (Államadósság Kezelo Központ - "AKK") took over the financing and cash management of the county municipalities, followed by the municipalities of towns and villages in 2012-2014. The claims under municipal debt have been exchanged for long-term loans to the Hungarian state, thus increasing RBI's sovereign exposure to Hungary accordingly.</p> <p>Following the "Home Protection Law"-scheme in 2011, which had resulted in significant losses for the RBI Group, several new programmes in favour of foreign exchange mortgage debtors have been prepared and will have significant negative effects on the results of RBI Group.</p> <p>Additionally new legislation was recently passed by the Hungarian parliament relating to (1) the FX margins which can be applied to foreign currency loan disbursement and instalments and (2) unilateral rate changes on consumer loans. The new law applies to all banks operating in Hungary and requires retroactive modifications to margins and potentially to rates.</p> <p>As a result of changed legislation in Hungary, "other results" in the first half of 2014 included a one-off effect in the form of a provision of EUR 67 million. Further costs - the extent of which could not yet be assessed, due to the calculation methodology being unavailable - are to be expected in the second half of the year. This amount does not include costs relating to potential future conversion of foreign currency loans into local currency, a legislative measure which is currently under discussion in Hungary.</p> <p><i>Developments in Slovenia</i></p> <p>RBI Group is re-scaling its activities in Slovenia to focus on those segments where it can generate value; the Slovenian market is currently under special review and a withdrawal from this market cannot be excluded.</p> <p><i>Markets under review</i></p> <p>Apart from Hungary and Slovenia, the Ukrainian market is currently under special review. A withdrawal from these markets cannot be excluded.</p> <p><i>Recent developments in Croatia</i></p> <p>Amendments to the Consumer Loans Act (the "Amendments Act") were approved by the Croatian parliament in November 2013, published on 2 December 2013 and came into force on 1 January 2014.</p> <p>The Amendments Act will have an impact on future lending business as well as on existing loans, as it authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.</p> <p>The Amendments Act is expected to affect the Issuer's net interest margin on loans. For 2014 the estimated negative impact amounts to EUR 3.2 million and up to EUR 36 million over the whole duration of the CHF-loan portfolio (until 2048).</p>
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		<p>Bank levies and specific taxes:</p> <p>Various countries in which RBI Group operates have already implemented bank levies or specific taxes (i.e. financial transaction tax). The expected total negative impact resulting from such taxes or levies for RBI Group for 2014 amounts to approximately EUR 164 million, and additionally from the Hungarian financial transaction tax to approximately EUR 45 million for 2014. Furthermore, other countries in which RBI Group operates are currently discussing or planning the implementation of similar bank levies.</p> <p>Down-scaling of certain parts of RBI Group's business</p> <p>In response to the difficult market, business and regulatory environment, the RBI Group began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on certain key markets and business areas, being in the process of down-scaling certain of its activities.</p> <p>Regulatory capital requirement of RBI's main shareholder RZB:</p> <p>In spring 2014, the Austrian Financial Markets Authority (<i>Finanzmarktaufsicht – "FMA"</i>) issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (<i>Kreditinstitutsgruppe</i>) an own funds ratio requirement of 13.77 per cent. applicable from July 2014. As of the date of this Base Prospectus, RZB Group complies with the required ratio. In order to comply with this requirement in the future, RZB and/or RBI may have to raise additional tier 1 or tier 2 capital or reduce risk-weighted assets. If RZB fails to satisfy the requirement, the FMA could issue alternative supervisory orders against RZB. All of this could negatively affect RBI or RBI's business.</p> <p>At the date of this Base Prospectus, the Issuer is in the process of negotiating with the Austrian regulator the set-up of a second level of supervision for RBI Group ("Sub-Consolidation"), to be accompanied by a reduction of the volume of guarantees to be given by RZB for RBI.</p> <p>Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 31 March 2014.</p>
<p>B.13</p>	<p>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</p>	<p>The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited financial information of the Issuer as of 31 March 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.</p> <p>ECB comprehensive assessment:</p> <p>With the Single Supervisory Mechanism several responsibilities in terms of supervising large European banks will be passed on to the European Central Bank on 4 November 2014. In preparation for taking over these responsibilities, ECB is conducting a "comprehensive review" which mainly relies on two major streams: On the one side a thorough investigation of banks' balance sheets and the quality of their asset portfolio ("Asset Quality Review"), and on the other side a comprehensive EU-wide stress test which is executed together with the European Banking Authority. The joint results of the AQR and the stress test will be announced shortly before the ECB assumes supervisory responsibilities on 4 November 2014.</p> <p>In case that a bank does not pass the thresholds set by ECB in terms of CET1 ratio (8 per cent. in the baseline scenario and 4.5 per cent. in the adverse scenario), the bank might face the enforcement of measures in order to restore the required capitalization levels.</p> <p>The mentioned exercises are conducted on the level of RZB Group, of which RBI Group represents a major share. Therefore RBI Group is at least indirectly</p>

		<p>affected.</p> <p>OEVAG portfolio purchase</p> <p>RZB Group and Österreichische Volksbanken-Aktiengesellschaft (“ÖVAG”) agreed in 2012 on the purchase of loan portfolios with credit claims of domestic and international corporate customers from ÖVAG by RZB.</p> <p>Redemption of Participation Capital:</p> <p>Based on the FMA’s approval issued on 3 June 2014, RBI repaid EUR 1,750,000,000 nominal value of the outstanding participation capital - the tranches subscribed by the Republic of Austria - per value date 6 June 2014.</p> <p>While EUR 750,000,000 nominal value is still outstanding, RBI intends to redeem the remaining tranches as soon as the respective capital requirements and conditions are fulfilled and proved to FMA.</p>
B.14		Please read Element B.5 together with the information below.
	Dependence upon other entities within the group	<p>Main aspects illustrating the Issuer's legal and business relationship with as well as dependency on RZB/RZB Group are:</p> <p>Pursuant to section 30 of the Austrian Banking Act (“BWG”), RBI Group is part of the RZB credit institution group. In its capacity as superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) RZB is required by the Austrian banking law to control, inter alia, risk management, accounting and control processes and the risk strategy for the entire RZB Group which includes RBI.</p> <p>RZB holds an indirect majority interest of around 60.7 per cent of the Issuer’s issued shares, which allows RZB to effectively control the Issuer’s decisions, subject only to statutory minority rights. The remaining shares are held by the public (free float).</p> <p>Thus RZB is the controlling shareholder of the Issuer.</p> <p>Approximately 90 per cent. of RZB’s share capital are directly or indirectly (through holding companies, in particular Raiffeisen-Landesbanken-Holding GmbH) held by members of the Raiffeisen Banking Group Austria (“RBG”).</p> <p>Moreover, the Issuer is member of the tax group (<i>steuerliche Unternehmensgruppe</i>) headed by RZB as group parent.</p>
B.15	The issuer’s principal activities	RBI Group focuses its business on the markets in Austria and CEE, where it operates as a universal bank through a closely knit network of majority-owned subsidiary banks (the “ Network Banks ”), leasing companies and numerous specialised financial service providers in 15 markets. RBI Group provides commercial and investment banking services to Austrian and international corporate clients and multinationals and has long-standing operations in Asia, including China and Singapore, to take advantage of selected business opportunities.
B.16	Shareholdings and control	As of the date of this Base Prospectus, RZB holds an indirect majority interest of around 60.7 per cent of the Issuer’s issued shares, which allows RZB to effectively control the Issuer’s decisions, subject only to statutory minority rights. The remaining shares are held by the public (free float).

B.17	Credit ratings assigned to the issuer or its debt securities	<p>Credit ratings of the Issuer:</p> <p>The Issuer has obtained ratings for the Issuer from</p> <ul style="list-style-type: none"> • Standard & Poor's Credit Market Services Europe Limited (“S&P”)*, and • Fitch Ratings Limited (“Fitch”)*. <p>As of the date of this Prospectus such ratings are as follows:</p> <table border="1" data-bbox="581 470 1364 684"> <thead> <tr> <th></th> <th>S&P¹</th> <th>Fitch²</th> </tr> </thead> <tbody> <tr> <td>Rating for long term obligations (senior)</td> <td>A- / Outlook negative</td> <td>A / Outlook negative</td> </tr> <tr> <td>Rating for short term obligations (senior)</td> <td>A-2</td> <td>F1</td> </tr> </tbody> </table> <p>*) Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, and Fitch Ratings Limited, 30 North Colonnade, Canary Wharf, London E14 5GN, UK</p> <p>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).</p> <p>Credit ratings of the [Senior] [Subordinated] [Covered] Notes:</p> <p>[The [Senior] [Subordinated] [Covered] Notes to be issued [have been] [are expected to be] rated: <i>insert Rating</i>].</p> <p>[The [Senior] [Subordinated] [Covered] Notes to be issued are not expected to be rated.]</p>		S&P ¹	Fitch ²	Rating for long term obligations (senior)	A- / Outlook negative	A / Outlook negative	Rating for short term obligations (senior)	A-2	F1
	S&P ¹	Fitch ²									
Rating for long term obligations (senior)	A- / Outlook negative	A / Outlook negative									
Rating for short term obligations (senior)	A-2	F1									

Section C – Securities

Element		
C.1	Type and class of the securities, including any security identification number	<p>Type of securities:</p> <p>[The [Senior Notes] [Subordinated Notes] are debt issuance instruments pursuant to §§ 793 et seqq. of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>).]</p> <p>[The Covered Bank Bonds (<i>fundierte Bankschuldverschreibungen</i>) are issued as covered bank bonds (<i>fundierte Bankschuldverschreibungen</i>) according to</p>

¹ S&P assign long-term credit ratings on a scale from AAA to D. 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 (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+”.

² Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C down to D. Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+, F1, F2, F3, F4, B, C and D.

		<p>the Austrian law of 27 December 1905 regarding Covered Bank Bonds, Imperial Law Gazette 1905 No. 213 as amended (<i>Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen</i>).</p> <p>Class of securities:</p> <p>The securities will be issued as</p> <p>[Senior Notes]</p> <p>[Subordinated Notes]</p> <p>[Covered Bank Bonds]</p> <p>[with] [without] [Reference Related] [Index Related] [and] [Fixed][Step-Up][Step-down] [Fix to Fix][Fix to Floating][Floating to Fix][Floating][Zero Coupon] interest component and with [Fixed Redemption Rate] [Fixed Redemption Amount] (the “Notes”).</p> <p><i>In case of the first tranche of a series, insert:</i></p> <p>Series: [●]</p> <p>Security Identification Number(s)</p> <p>ISIN: [●]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[Others: [●]]</p> <p><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</p> <p>Series: [●]</p> <p>Tranche: [●]</p> <p>Security Identification Number(s)</p> <p>ISIN: [●]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[Others: [●]]</p> <p><i>In case of increase insert, if necessary for this purpose:</i></p> <p>Security Identification Number(s) (Interim)</p> <p>ISIN: [●]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[Others: [●]]</p>
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	<p>[Not applicable. The Notes are freely transferable.]</p> <p>[The Notes are only transferable within the Issuer’s own settlement systems.]</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the Notes</p> <p>Each Holder of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] (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].</p> <hr/> <p>Redemption of the Notes</p> <p><i>Redemption at Maturity</i></p> <p>Unless previously redeemed, the [Senior Notes][Subordinated Notes][Covered Bank Bonds] shall be redeemed at their [Final Redemption Amount][Final Redemption Rate] on [Maturity Date] [the [Floating] Interest Payment Date falling in [Month / Redemption Year]], (the “Maturity Date”).</p> <p>[Final Redemption Amount: principal amount]</p> <p>[Final Redemption Rate: [●]% of its principal amount.]</p> <p>=====</p> <p><i>[In the case of Senior Notes insert:</i></p> <p><i>Early Redemption for Reasons of Taxation</i></p> <p>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.</p> <p>[Early Redemption Amount] [Early Redemption Rate]: [●]</p> <p><i>[If Senior Notes are subject to Early Redemption at the Option of the Issuer insert:</i></p> <p><i>Early Redemption at the Option of the Issuer</i></p> <p>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).</p> <p>Call Redemption Date[s]:</p> <p>[●]</p> <p>[Call Redemption Amount[s]] [Call Redemption Rate[s]]:</p> <p>[●].]</p>

[If Senior Notes are subject to Early Redemption at the Option of the Holder insert:

Early Redemption at the Option of the Holder

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).

Optional Early Redemption Date[s]:

[•]

[Optional Early Redemption Amount[s]] [Optional Early Redemption Rate[s]]:

[•]//

=====

[In the case of Subordinated Notes insert:

Early Redemption for Reasons of Taxation

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 which the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority (“CSA”) is material and was not reasonably foreseeable at the time of the issue of the Subordinated Notes according to Articles 77 and 78 CRR; in any case, the regulatory conditions then applicable must be fulfilled.

[Early Redemption for Regulatory Reasons

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 and (i) the CSA considers such a change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the CSA that the regulatory reclassification of the Subordinated Notes was not reasonably foreseeable at the time of their issuance according to Articles 77 and 78 CRR; in any case the regulatory conditions then applicable must be fulfilled.]

[If Subordinated Notes are subject to Early Redemption at the Option of the Issuer insert:

Early Redemption at the Option of the Issuer

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] days’ nor less than [30] [insert other number] days’ as far as certain regulatory conditions are fulfilled.

Call Redemption Date:

[•]//

[In the case of Covered Bank Bonds insert:

Early Redemption for Reasons of Taxation

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.

[If Covered Bank Bonds are subject to Early Redemption at the Option of the Issuer insert:

Early Redemption at the Option of the Issuer

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]]:

[•].]

[If Covered Bank Bonds are subject to Early Redemption at the Option of the Holder insert:

Early Redemption at the Option of the Holder

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]]:

[•]//

Interest payments on the Notes: Please see Element C.9 below.

Ranking of the Notes (Status)

[If Senior Notes insert:

The obligations under the Senior Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.]

[If Subordinated Notes insert:

The Subordinated Notes constitute direct, unconditional, unsecured and

		<p>subordinated obligations of the Issuer, which are ranking <i>pari passu</i> among each other.</p> <p>The Subordinated Notes shall constitute a Tier 2 instrument of the Issuer pursuant to Part Two, Title 1, Chapter 4 of the CRR and any claims to principal under the Subordinated Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer in the event of the Issuer’s liquidation or insolvency. The claims under the Subordinated Notes shall, however, rank senior to all subordinated claims against the Issuer that pursuant to their Conditions rank, or are expressed to rank, subordinated to the claims under the Subordinated Notes and rank senior to the claims of the shareholders, the claims of the holders of participation capital and the claims of the holders of instruments of the Additional Tier 1 capital of the Issuer pursuant to Article 61 in connection with Article 51(a) as well as Article 52 et seq. of the Capital Requirements Regulation (“CRR”) [(subject to any legal provisions which will prevail, e.g. RRD)].]</p> <p>[If Covered Bank Bonds insert:</p> <p>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.]</p> <hr/> <p>Governing Law</p> <p>[The Senior Notes are governed by German law.]</p> <p>[The legal effect of the custody of Notes [in the safe of the Issuer] [at the Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”)] [at the SIX SIS AG, Olten, Schweiz (“SIX SIS AG”)] will be governed by the laws of [Austria][Switzerland].]</p> <p>[Subordinated Notes are governed by German law except for conditions relating to their status (§ 3 of the Terms and Conditions), conditions relating to the subordination and events of default (§ 10 of the Terms and Conditions), which are governed by Austrian law.]</p> <p>[Covered Bank Bonds (<i>Fundierte Bankschuldverschreibungen</i>) are 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.]</p> <hr/> <p>Limitations to rights attached to the Notes</p> <p>The prescription period (<i>Vorlegungsfrist</i>) is shortened to (i) [ten][●] years with respect to payments of principal and (ii) [five][●] years with respect to payments of interest.</p>
C.9	<p>Please read Element C.8 together with the information below.</p> <ul style="list-style-type: none"> - Nominal interest rate - Date from which interest becomes payable and the due dates for interest - Description of the underlying, if 	<p>[In the case of Fixed Rated [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</p> <p>Interest</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] 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].</p>

	<p>any</p> <p>- Maturity date and repayment procedures</p> <p>- Indication of yield</p>	<p>The rate of interest is [insert Rate of Interest] per cent. [per annum] [insert other term].</p> <p>Indication of Yield</p> <p>The yield equals [insert yield] per cent. per [●].</p> <p>Final Redemption / Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Redemption Month and Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]]</p> <p><i>[In the case of Step-Up/Step-Down Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</i></p> <p>Interest</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] 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</p> <ul style="list-style-type: none"> - 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 period] [[and][,]. <p>Indication of Yield</p> <p>The yield equals [insert yield] per cent. per [●].</p> <p>Final Redemption / Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Redemption Month and Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]]</p> <p><i>[In the case of Fixed-to-Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</i></p> <p>Interest</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the</p>
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		<p>“Interest Commencement Date”) for</p> <ul style="list-style-type: none"> - 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. [per annum] [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] shall [annually] [semi-annually] [quarterly] bear interest for each Interest 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] a margin of [insert Margin] per cent. per annum (the “[●] Reset Interest Rate”), by the Calculation Agent.] - [Thereafter] [F][f]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 [last Coupon Date] [Maturity Date] [on] [in] [insert [date] [month][year]] the [Senior Notes] [Subordinated Notes][Covered Bank Bonds] shall [annually] [semi-annually] [quarterly] bear interest for each Interest 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] a margin of [insert Margin] per cent. per annum (the “[●] Reset Interest Rate”), by the Calculation Agent. <p>Indication of Yield</p> <p>The yield equals [insert yield] per cent. <i>per annum</i> until [insert Interest Adjustment Date]. 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.</p> <p>Final Redemption / Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]/</p> <hr/> <p><i>[In the case of Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</i></p> <p>Interest</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the</p>
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	<p>“Interest Commencement Date”) to (but excluding) the [[last] Coupon Date] [last Interest Payment Date].</p> <p><i>[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:</i></p> <p>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] [SIBOS] [BBSW] [[insert other reference interest] (expressed as a percentage rate [per annum] [insert other time period]) 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 <i>[in case of multiplication with a factor, insert:</i>, multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] <i>[in case of a Margin insert:</i> [plus] [minus] the Margin], all as determined by the Calculation Agent.</p> <p>Screen Page means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02]] [Bloomberg page CPTFEMU] [insert Screen Page and additional information if necessary] or each successor page.]</p> <p><i>[In case the offered quotation is determined on the basis of the [insert relevant currency] CMS, the following applies:</i></p> <p>The rate of interest for each Interest Period is determined by the Calculation Agent in accordance with the following formula:</p> <p>[Min][Max] [{}][Max][Min] [(([●]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [●]-year(s) [insert relevant currency] CMS [*insert factor]) [+]) [-] [insert Margin]D) [; [([●]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [●]-year(s) [insert relevant currency] CMS [*insert factor]) [+]) [-] [insert Margin]D)]; [([●]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [●]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [●]-year(s) [insert relevant currency] CMS [*insert factor]) [+]) [-] [insert Margin] D)]}</p> <p>“[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.</p> <p>Screen Page means [insert Screen Page].]</p> <p><i>[In case the offered quotation is determined on the basis of HICP, insert:</i></p> <p>The rate of interest for each Interest Period shall be expressed as a rate per annum and calculated by the Calculation Agent in accordance with the following formula:</p> <p>IAN(t)= [min]([max](((Index RP(t) – Index RP(t-1))/Index RP(t-1))*[insert Factor][+][-][insert Margin])</p> <p>Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).</p> <p>Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).</p>
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	<p>RP(t) = the Reference Period (t), i.e. [insert time period].</p> <p>RP(t-1) = the Reference Period (t-1), i.e. [insert time period].</p> <p>Factor= Multiplier of Inflation Rate</p> <p>“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 (the “EUROSTAT” or the “Index Sponsor”) and published on the Screen Page on the Interest Determination Date.</p> <p>Screen Page means [insert Screen Page].]</p> <p><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).]</p> <p><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).]</p> <p>Underlying of the Interest Rate</p> <p>[EURIBOR] [LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOS] [BBSW] [other Reference Interest Rate] [insert relevant currency] [CMS] [HICP].</p> <p>Final Redemption / Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date] [the Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]</p> <hr/> <p><i>[In the case of Fixed to Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</i></p> <p>Interest (Fixed Rate)</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] 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”).</p> <p>The rate of interest for the Fixed Interest Rate Period is [insert Rate of Interest] [●] per cent. [per annum] [insert other term] (“Fixed Interest Rate”).</p> <p>“Interest Exchange Day” means [insert Interest Exchange Day]</p> <p>Interest (Floating Rate)</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their</p>
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Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. [insert time period].

RP(t-1) = the Reference Period (t-1), i.e. [insert time period].

Factor= Multiplier of Inflation Rate

“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 (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 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] [SIBOS] [BBSW] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP]

Indication of Yield

[The yield for the respective Fixed Interest Rate Period is as follows:

Fixed Interest Rate Period	Yield
[●]	[●]

]

[The calculation of the yield is [not possible] [only possible for the Fixed Interest Rate Period].]

Final Redemption / Maturity Date

Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month/Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]

[In the case of Floating to Fixed Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:

Interest (Floating Rate)

The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount from (and including) [Interest Commencement Date] (the

	<p>“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] shall be payable on each Floating Interest Payment Date.</p> <p>“Interest Exchange Day” means [insert Interest Exchange Day].</p> <p><i>[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:</i></p> <p>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] [SIBOS] [BBSW] [[insert other reference interest] (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:, multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.</p> <p>Screen Page means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02]] [Bloomberg page CPTFEMU] [insert Screen Page and additional information if necessary] or each successor page.]</p> <p><i>[In case the offered quotation is determined on the basis of the [insert relevant currency] CMS, the following applies:</i></p> <p>The rate of interest for each Interest Period is determined by the Calculation Agent in accordance with the following formula:</p> $[\text{Min}][\text{Max}] \{ \{ [\text{Max}][\text{Min}] [(\text{I}(\text{I}[\bullet]\text{-year [insert relevant currency] CMS [* insert factor] [-] [+]} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [+]} [-] [insert Margin] \text{D})] ; [(\text{I} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [-] [+]} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [+]} [-] [insert Margin] \text{D})] ; [(\text{I} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [-] [+]} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [-] [+]} [\bullet]\text{-year [insert relevant currency] CMS [*insert factor] [+]} [-] [insert Margin] \text{D})] \} \}$ <p>“[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.</p> <p>Screen Page means [insert Screen Page].]</p> <p><i>[In case the offered quotation is determined on the basis of HICP, insert:</i></p> <p>The rate of interest for each Interest Period shall be expressed as a rate per annum and calculated by the Calculation Agent in accordance with the following formula:</p> $\text{IAN}(t) = [\text{min}][\text{max}] \{ ((\text{Index RP}(t) - \text{Index RP}(t-1)) / \text{Index RP}(t-1)) * [\text{insert Factor}] [+][-] [\text{insert Margin}] \}$ <p>Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).</p>
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Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. [insert time period].

RP(t-1) = the Reference Period (t-1), i.e. [insert time period].

Factor= Multiplier of Inflation Rate

“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 (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 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).]

Interest (Fixed Rate)

The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] 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] [SIBOS] [BBSW] [insert other Reference Interest Rate] [insert relevant currency] [CMS] [HICP]

Indication of Yield

[The yield for the respective Fixed Interest Rate Period is as follows:

Fixed Interest Rate Period	Yield
[●]	[●]

]

[The calculation of the yield is [not possible] [only possible for the Fixed Interest Rate Period].]

Final Redemption / Maturity Date

Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be

		<p>redeemed in whole on [insert Maturity Date] [Interest Payment Date falling in [insert Month / Redemption Year]]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]/</p> <p><i>[In the case of Zero Coupon [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:</i></p> <p>Interest</p> <p>The [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] are issued at a [discount][premium] on the [principal amount][Final Redemption Amount]. There are no interest payments, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] are free of interest.</p> <p>Final Redemption / Maturity Date</p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] shall be redeemed in whole on [insert Maturity Date]. [Final Redemption Amount][Final Redemption Rate]: [insert Final Redemption Amount/Final Redemption Rate]</p> <p>Discount: [●]</p> <p>Premium: [●]</p> <p>Indication of Yield</p> <p>The yield equals [insert yield] per cent. per [●].]</p>
	Repayment Procedure	Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders.
	Name of the representative of the Holders:	<p>[Not applicable. No common representative of the Holders is named in the Conditions.] [The Holders may by majority resolution appoint a common representative.]</p> <p>[Pursuant to the Conditions of the [Senior Notes] [Subordinated Notes] [Covered Bank Bonds], the common representative of the Holders is: [insert common representative of the Holders]]</p> <p>[Not applicable. The German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i> – “SchVG”) is not applicable.]]</p>
C.10	Please read Element C.9 together with the information below.	
	Derivative component in interest payment, if any	<p>[Not applicable, there is no derivative component in the interest payment.]</p> <p>[The applicable rate of interest is floating and is depending on the [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [insert other currency LIBOR] [SIBOS] [BBSW] [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] [SIBOS] [BBSW] [insert other Reference Interest Rate] [insert relevant currency] [CMS rate] [HICP], the rate of interest applicable to the relevant interest period increases, 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] [SIBOS] [BBSW] [insert other Reference Interest Rate] [insert relevant currency] [CMS rate] [HICP], the rate of interest applicable to the relevant interest period</p>

		decreases, and thus the yield of the investment for the investor.]]
[C.11]	Application for admission to trading (regulated market or other equivalent markets)	<p>[Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the regulated market of following stock exchange(s): [Luxembourg Stock Exchange] [,] [Vienna Stock Exchange] [,] [SIX Swiss Exchange] [●].]</p> <p>[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] [●].]</p> <p>[Not applicable. The Issuer does not intend to make any application for these Notes [to be admitted] to trading on any stock exchange.]]³</p>
[C.21]	Indication of the market where the securities will be traded and for which a prospectus has been published	<p>[Application [has been made][will be made] to admit these Notes to be issued under the Programme to trading on the regulated market of following stock exchange(s): [Luxembourg Stock Exchange] [,] [Vienna Stock Exchange] [,] [SIX Swiss Exchange] [●].]</p> <p>[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] [●].]</p> <p>[Not applicable. The Issuer does not intend to make any application for these Notes [to be admitted] to trading on any stock exchange.]]⁴</p>

Section D – Risks

Element		
D.2	Key risks that are specific to the issuer	<p>Risks relating to the Issuer</p> <p>Risk Factors regarding the Issuer and RBI Group and the markets in which they operate</p> <p><i>Business of a universal banking group.</i> RBI Group operating as a universal banking group suffers and will suffer the specific risks, which are typical for its business and which are immanent to the specific industry and markets where the Issuer operates, as set out below:</p> <ul style="list-style-type: none"> • <i>Risks caused by adverse macro-economic and market conditions.</i> RBI Group's results / performance has been and will be significantly directly and indirectly influenced by the worldwide market conditions and macro-economic situations, in particular of those markets, in which it operates. • <i>Risks relating to the financial and economic crisis.</i> The global financial and economic crisis, the overall macroeconomic environment and the Eurozone (sovereign) debt crisis have adversely affected and will continue to affect RBI Group and may require to make impairments. • <i>Risks relating to the industry and the markets, in particular the CEE market, in which RBI Group operates.</i> RBI Group's business is materially dependent on the political stability, social stability, the

³ To be deleted if Notes are issued with a denomination of at least EUR 100,000 or the equivalent in another currency.

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

		<p>performance of the economies and continued growth of the banking sector in the countries in which RBI Group operates.</p> <ul style="list-style-type: none"> • General risks of emerging economies, like unpredictable political, economic, legal and social changes and related risks. • Specific countries with high potential risk, like Ukraine and Russia. • Legal and tax risks. Still developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer. • Changes in consumer protection laws might limit interest margins or fees that RBI Group may charge in certain banking transactions and may allow consumers to reclaim fees and interest already paid and are expected to have material adverse effects on RBI Groups profits /results. • Heightened risk of government intervention in certain markets in which RBI Group operates. • Risks relating to a decline in or negative growth rates in the countries in which RBI Group operates and a stagnation or continued down-scaling of certain parts of RBI Group's business. <ul style="list-style-type: none"> • Liquidity risks. RBI Group's liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, continue to raise deposits, sell assets on favourable terms, or if there is an increase in its funding costs. <ul style="list-style-type: none"> • Risk of triggering group cross default clauses. The triggering of a group cross-default clause could give rise to unexpected sudden liquidity requirements in order to satisfy accelerated liability. • Refinancing risk also comprises concentration risk with regard to a reallocation of intra-group funding to support particular group members and the resulting increase in exposure to such group members and the countries in which they are located. • Risks of being downgraded. A deterioration of the credit rating of RBI, a RBI Group member, a member of the Raiffeisen Bankengruppe or a country could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer. • Market risks and volatility. RBI Group's business and results of operations have been, and may continue to be, significantly adversely affected by market risk including changes in the levels of market volatility. <p>Risks of additional cost / lower revenues</p> <ul style="list-style-type: none"> • Hedging strategies may prove to be ineffective. Risk of unhedged positions. 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. • Decreasing interest rate margins may have a material adverse
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		<p>effect on RBI Group.</p> <ul style="list-style-type: none"> • Risk of additional payment obligations of the Issuer and its Network Banks due to the <i>membership in deposit insurance and investor compensation schemes</i>. • Changes to the deposit guarantee and investor compensation schemes in which the Issuer and Network Banks are participating and the introduction of <i>resolution funds</i> may result in increased membership contributions. • Risk of lower revenues caused by market downturns. The Issuer may generate lower revenues from commercial and investment banking business and other commission- and fee-based business during market downturns. • The success of RBI Group's proprietary trading and investment activities are subject to the significant volatility of the financial markets. • Performance risk and risk of fruitless expenses. <p>Credit Risk</p> <ul style="list-style-type: none"> • Credit risk / counterparty risk. RBI Group could suffer losses as a result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions. <ul style="list-style-type: none"> • Deteriorating asset valuations resulting from poor market conditions may adversely affect the Issuer's results. • Risk of failing of legal enforcement/ realization of collateral. Applicable laws, including bankruptcy laws, in some of RBI Group's markets may limit RBI Group's ability to obtain payments on non performing-loans and to enforce security and/or guarantees. • Write down of goodwill and impairment losses. The Issuer and RBI Group might be obliged to further write down goodwill of RBI Group companies. • Concentration risk. Due to accounts receivable from a group of related borrowers, borrowers in certain countries or certain industry sectors, as the case may be, RBI Group is, to varying degrees, subject to a concentration of single name, regional as well as sectorial counterparty risks. <p>Currency risk. Changes in exchange rates may significantly affect RBI Group's results of operations.</p> <p>Rising levels of competition. Rising levels of competition in the countries in which RBI Group operates may materially adversely affect its business, financial position and results of operations.</p> <p>Operational risk. RBI Group may suffer significant losses as a result of operational risk.</p> <p>Risks in connection with mergers, acquisitions and investments – previously unidentified risks and expenses may arise.</p> <p>Litigious environment. 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</p>
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		<p>operations.</p> <p>Risk of failing management strategies. The Issuer’s and RBI Group’s risk management system may not be effective in mitigating risk and reducing the potential for significant losses in each market environment.</p> <p>Dependence on complex information technology systems.</p> <p>Risk of potential conflicts of interest</p> <ul style="list-style-type: none"> • <i>due to various business relationships.</i> • <i>Risk of potential conflicts of interest on the part of members of the Issuer’s management and supervisory boards.</i> <p>Dependence on the major shareholder RZB as well as Raiffeisen Bankengruppe Österreich (“RBG”).</p> <p>Minority interests. Restrictions on subsidiary-related decisions due to minority interests of external shareholders.</p> <p>Qualified personnel. Risks associated with RBI Group’s ability to attract and retain qualified employees / management.</p> <p>Risks resulting from failing the implementation of strategic initiatives and efficiency programs.</p> <p>Risks in connection with pending legal proceedings / tax proceedings.</p> <p>Potential risk of unfavourable government intervention in Austria.</p> <p>Regulatory Risks</p> <ul style="list-style-type: none"> • <i>Adverse changes in legislative and regulatory framework</i> may limit economic growth in RBI Group’s focus areas and significantly impact RBI Group’s and the Issuer’s financial position, results of operations and ability to pursue business opportunities. • <i>Risks from bank-specific regulation in general</i>, in particular the tightening of regulatory capital and liquidity requirements may and will cause additional costs and decisions to deleverage RBI’s business in some segments /markets. • <i>Adverse effects due to the changes in the qualification of regulatory capital (CRR / CRD IV).</i> • <i>Institutional Protection Scheme (“IPS”).</i> • <i>Impacts of stress testing and external asset quality reviews / Single Supervisory Mechanism (“SMM”).</i> • <i>RZB Group and/or later on RBI Group and certain of its subsidiaries could be qualified as a “systemically important” financial institution</i> and thus be subject to a surcharge on regulatory capital. • <i>The EU Bank Recovery and Resolution Directive (“BRRD”) and Single Resolution Mechanism (“SRM”) may cause restrictions in RBI Group’s business operations and will lead to higher (refinancing-) costs.</i> • <i>Austrian Bank Intervention and Restructuring Act (BIRG).</i>
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		<ul style="list-style-type: none"> • Other reforms in the regulatory and competitive environment / bank levies and specific taxes. Several regulatory reforms implemented and proposed did and can/will in the future materially influence RBI Group's business model and competitive environment, such reforms comprise, inter alia, bank levies, the proposed EU Financial Transaction Tax, EMIR, etc. In particular the bank levies and specific taxes introduced in some countries, in particular in Hungary, caused and might have further material adverse effects and impact on the RBI's Group net income. • The Issuer / the Network Banks may be unable to meet additional local mandatory reserve requirements. • Risk of adverse effects of asset quality review and stress-testing. <u>Single Supervisory Mechanism.</u> RBI Group and RZB Group are subject to capital requirements and stress testing and any inability or perceived inability to meet these requirements could materially adversely affect their business. • Mandatory separation of certain banking activities. The Issuer may be affected by the proposed EU regulation on mandatory separation of certain banking activities. • Substantial compliance costs. RBI Group incurs substantial compliance costs in connection with the increasingly more stringent money laundering regulations, rules against terrorist-financing, tax evasion regulation and economic sanction regimes, and non-compliance involves legal and reputation risks. • New accounting standards. RBI Group's business is subject to changes in the international accounting standards IRFS. The implementation of new accounting standards will cause additional cost and might have – with respect to standard IFRS 9 – a significant impact on the Issuer Group's capital position.
D.3	Key risks that are specific to the securities	<p>Risks relating to the Notes</p> <p>Notes may not be a suitable investment for all investors</p> <p>A potential investor should not invest in Notes that are complex financial Notes unless the investor has the expertise (either alone or based on the advice provided by its trusted financial consultant) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p>Issuer risk</p> <p> Holders of the Notes are exposed to the risk of the Issuer becoming either temporarily or permanently insolvent / unable to to pay its debt when it falls due.</p> <p>No limitation of the Issuer on issuing further debt and guarantees.</p> <p>The Issuer may issue further debt which may rank <i>pari passu</i> with or senior to the Notes, which may reduce the amount recoverable by Holders of the Notes upon the Issuer's bankruptcy.</p>

	<p>The EU Bank Recovery and Resolution Directive and the Single Resolution Mechanism. - Notes may be used for bail-in</p> <p>Notes might become subject to regulations applying or enabling regulatory authorities to apply under certain circumstances loss absorbency regimes to the Notes, even retroactively and even if such regimes are not contained in the Conditions of the Notes (“bail-in”). Loss absorbency may, among other concepts, include a (full) write-off of principal and /or interest amounts or the conversion of the Notes into ordinary shares of the Issuer. Thus, the investors of the Notes would have to share in the losses of the Issuer, might lose the value of their entire investment or their rights might be severely affected. Details of such regulations are still in discussion.</p> <p>Ratings</p> <p>Ratings may not reflect all risks connected to Notes. 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.</p> <p>Liquidity risk</p> <p>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.</p> <p>Market price risk</p> <p>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.</p> <p>Risk of early redemption</p> <p>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.</p> <p>Currency risk</p> <p>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.</p> <p><i>[In the case of [Fixed to] [Step-Up] [Step-Down] Fixed Rate Notes insert:</i></p> <p>[Fixed to] [Step-Up] [Step-Down] Fixed Rate Notes</p> <p>A Holder of Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p><i>[In the case of Fixed-to-Fixed Rate Notes insert:</i></p> <p>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.]</p>
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	<p><i>[In the case of Floating Rate Notes insert:</i></p> <p>Floating Rate Notes</p> <p>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.]</p> <p>[Risk of financial benchmark and reference rate continuity</p> <p>Financial market reference rates provide the basis for the specification of contracts in key markets worldwide, including Floating Rate Notes. Such reference rates, especially in the area of reference rates for unsecured inter-bank lending, and their calculation procedures have recently come under close scrutiny. In the wake of the Libor and Euribor scandal, which involved the manipulation of rate fixings and led to extensive investigations and fines on some contributor banks, regulators are seeking to reform rate-setting practices.</p> <p>Investors should be aware of the related risks, in particular the risks that the provision of financial market reference rates might be disrupted due to a lack of liquidity of the market on which a transactions-based benchmark draws or the non-availability of sufficient quotes to calculate a reporting-based benchmark and that comparability of rates over time might not be ensured due to future changes in the procedure and quality of calculation, including supervisory oversight, smaller sets of panel banks or the use of actual trades as a basis.]</p> <p><i>[In the case of [Fixed to Floating] [Floating to Fixed] Rated Notes insert:</i></p> <p>[Fixed to Floating] [Floating to Fixed] Rated Notes</p> <p>The conversion of the interest rate may affect the secondary market and the market value of the Notes.]</p> <p><i>[In the case of Zero Coupon Notes insert:</i></p> <p>Zero Coupon Notes</p> <p>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.]</p> <p><i>[In the case of Index Linked Notes insert:</i></p> <p>Index Linked Notes</p> <p>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. The market price of such Notes may be very volatile.]</p> <p><i>[In the case of Notes featuring a Cap insert:</i></p> <p>Risk in connection with Caps</p> <p> Holders of Notes featuring a cap will not be able to benefit from any actual favourable development above the cap.]</p>
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	<p><i>[In the case of Subordinated Notes insert:</i></p> <p>Subordinated Notes</p> <p><i>Many aspects of the manner in which CRR/CRD IV will be implemented remain uncertain:</i></p> <p>Subordinated Notes are mainly governed by provisions stipulated in Capital Requirements Regulation (EU) No. 575/2013 (“CRR”) and Capital Requirements Directive 2013/36/EU (“CRD IV”). Some of these provisions of the Terms and Conditions of Subordinated Notes depend on the final interpretation and implementation of the CRR and the CRD IV (including any regulations promulgated thereunder).</p> <p><i>Subordination</i></p> <p>In the event of the Issuer’s liquidation or insolvency, the obligations (in particular the payment of the principal amount) 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. Subordinated Notes are not secured and are not subject to any guarantee that enhances their seniority.</p> <p><i>Specific risks in relation to call rights in connection with Subordinated Notes – No events of default</i></p> <p>Holders of Subordinated Notes do not have the right to demand the early redemption of Subordinated Notes; e.g. the Terms and Conditions of Subordinated Notes do not provide for events of default allowing acceleration of the Notes if certain events occur.</p> <p>The Issuer may have the right to call Subordinated Notes for redemption prior to their stated maturity but only after a minimum duration of five years (“Optional Call Right”). In addition, Subordinated Notes may be subject to early redemption also before expiry of the minimum duration of five years (i) for reasons of taxation, or (ii) for regulatory reasons, all as set forth in the applicable Conditions and applicable regulatory provisions (each an “Early Redemption Event”). Holders of Subordinated Notes should not expect that the Issuer would, or would be able to, exercise an Optional Call Right. If the Issuer exercises the Optional Call Right in relation to Subordinated Notes with the prior permission of the competent authority, or if Subordinated Notes are subject to early redemption prior to maturity with the prior permission of the competent authority due to an Early Redemption Event, a holder of Subordinated Notes is exposed to the risk that due to such early redemption its investment will have a lower yield than expected.</p> <p><i>Specific risks in relation to the secondary market of Subordinated Notes</i></p> <p>Holders of Subordinated Notes should note that the Subordinated Notes must not be repurchased prior to five years after the date of issuance and thereafter only subject to regulatory conditions (e.g. permission of the competent authority). In any case, any repurchase of the Subordinated Notes by the Issuer requires the permission of the competent authority.]</p> <p><i>[In the case of Covered Bank Bonds (Fundierte Bankschuldverschreibungen) insert:</i></p> <p>Covered Bank Bonds (Fundierte Bankschuldverschreibungen)</p> <p>Although statutory law on Covered Bank Bonds (<i>Fundierte Bankschuldverschreibungen</i>) provides that a cover pool shall secure the outstanding Covered Bank Bonds, investors may receive less than their</p>
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		<p>investment. The law, the Covered Bank Bonds are based on, is subject to change. In particular there might be a change in the types of assets that are eligible for the cover pool. As a result, the Issuer could be entitled/obliged to adapt the composition of the cover pool accordingly.]</p> <p><i>[In the case of “Resolutions of Holder” is applicable, insert:</i></p> <p>Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)</p> <p>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.]</p> <p><i>[In the case of Holders’ Representative is applicable, insert:</i></p> <p>Holdings’ Representative</p> <p>The Terms and Conditions provide for the appointment of a Holdings’ Representative, 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 Holdings’ Representative who is then exclusively responsible to claim and enforce the rights of all Holders.]</p> <p>Austrian Trustee (Kurator)</p> <p>A trustee may 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.</p> <p>Procedures of Clearing Systems</p> <p>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.</p> <p>Reduced yield because of transaction costs and depositary fees</p> <p>A Holder’s actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees.</p> <p>Margin lending</p> <p>Risk of potential conflicts of interest</p> <p>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.</p> <p>Risks in connection with the implementation of a resolution regime and bail-in rules for banks.</p> <p>Notes may be used for bail-in and thus become subject to loss absorbency measures.</p>
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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.

EU Savings Tax Directive – no gross-up

If a payment were /is to be made or collected through a paying agent in a state which has adopted for a withholding system and an amount of, or in respect of tax, were / is to be withheld from that payment, 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 (no gross-up).

U.S. Withholding Tax under FATCA

In certain circumstances a portion of payments made on or with respect to the Notes may be subject to U.S. reporting obligations which, if not satisfied, may require U.S. tax to be withheld.

[Risks relating to Singapore taxation

Notes to be issued from time to time under the Programme until 31 December 2018 and which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA") may not be eligible for the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.]

[In case of Notes denominated in Renminbi insert:**Specific risks for Notes denominated in Renminbi*****Renminbi is not freely convertible***

Renminbi is not freely convertible at present.

There is only limited availability of Renminbi outside the PRC

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes.

Investment in the Notes is subject to currency risk

Under certain circumstances the Issuer is entitled to settle any payment under the Notes (in whole or in part) in U.S. dollars.

Investment in the Notes is subject to exchange rate and interest rate risks

The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of payments of interest and

	<p>principal in Renminbi may vary with the prevailing exchange rates.</p> <p>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 fluctuations in Renminbi interest rates.</p> <p><i>Payments for the Notes will only be made to investors in the manner specified in the Notes</i></p> <p>All payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained by the clearing system with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).]</p>
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Section E – Offer

Element		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	<p>The reasons for the offer are as follows:</p> <p>[The net proceeds will be used for general funding purposes within the normal business of the Issuer and RBI Group companies or for purposes of taking advantage of current market opportunities (arbitrage).]</p> <p>[Not applicable.][The reasons for the offer are making profit and/or hedging certain risks.]</p> <p>[<i>other</i>]</p> <p>[Estimated net proceeds: [●]]</p>
E.3	Conditions of the offer	<p>Conditions of the offer are as follows:</p> <p>[Issue Day: [●]]</p> <p>[First Issue Day: [●]]</p> <p>[Issue Price: [●]]</p> <p>[Initial Issue Price: [●]]</p> <p>[Maximum Issue Price: [●]]</p> <p>[Minimum Trading Size: [●]]</p> <p>[The Subscription Period is from [●] to [●]. The Subscription Period may be extended or shortened.][Afterwards the offer is subject to change.]</p> <p>[Minimum Subscription Amount: [●]]</p> <p>[Maximum Subscription Amount: [●]]</p> <p>[Method of notification: [●]]</p> <p>[●]</p> <p>[Listing Agent: [●]]</p> <p>[Fiscal Agent: [●]]</p> <p>[Paying Agent(s): [●]]</p>

		[Calculation Agent: [●]]
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>[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]</p> <p><i>[description of conflicts of interest, if any]</i></p> <p>[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.]</p>
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	<p>Warnhinweise:</p> <ul style="list-style-type: none"> • Die Zusammenfassung sollte nur als Einleitung zum Prospekt verstanden werden. • Anleger sollten sich bei jeder Entscheidung, in 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	<p>[Im Fall der generellen Zustimmung zur Prospektverwendung, einfügen:</p> <p>Die Emittentin stimmt der Verwendung dieses Basisprospektes in Verbindung mit [einem Nicht-befreiten Angebot der] [einem Befreiten Angebot der] [Bezeichnung der jeweiligen Serie der Schuldverschreibung] durch [jeden Platzeur] [,][und/oder] [jedes weitere] [Kreditinstitut] [,] [und/oder] [jedes in der EU regulierte Kreditinstitut] [,] [und/oder] [jeden weiteren Finanzintermediär], 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]] [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 (geändert durch Richtlinie 2010/73/EU</p>

	<p>des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>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 "Investor Relations" eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Generell Berechtigter 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.</p> <p>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.]</p> <p>[Im Fall der besonderen Zustimmung gegenüber einzelnen Instituten, einfügen:</p> <p>Die Emittentin stimmt der Verwendung dieses Prospektes in Verbindung mit [einem Nicht-befreiten Angebot der] [einem Befreiten Angebot der] [<i>Bezeichnung der jeweiligen Serie der Schuldverschreibung</i>] in [Deutschland [,][und]] [Österreich [und]] [Luxemburg] durch [jeden Platzeur] [,] [und/oder] [jedes in der EU regulierte Kreditinstitut] [,] [und/oder] [jeden weiteren Finanzintermediär], in jedem Fall wie in den entsprechenden Endgültigen Bedingungen /oder auf der Internetseite der Emittentin www.rbinternational.com unter "Investor Relations" spezifiziert und konkret benannt (zusammen die "Konkret Berechtigten Anbieter"), zu, welche somit exklusiv berechtigt werden, den Prospekt für den nachfolgenden Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums [<i>Zeitraum des Angebots oder der Zustimmung zur Verwendung des Prospekts einfügen</i>] 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 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>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 "Investor Relations" eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Konkret Berechtigter Anbieter sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>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.</p> <p>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</p>
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		<p>Internetseite der Emittentin www.rbinternational.com unter "Investor Relations" veröffentlicht.]</p> <p>[Die Zustimmung zur Verwendung des Prospekts unterliegt folgenden Bedingungen: [Bedingungen einfügen]]</p> <p>[Im Fall, dass keine Zustimmung erteilt wird, einfügen: 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].]</p> <p>[Im Fall, dass Art. 3(2) Prospektrichtlinie betreffend der Zustimmung zur Verwendung des Prospekts nicht anwendbar ist, einfügen: Zustimmung gemäß Art 3 (2) Prospektrichtlinie ist nicht anwendbar.]</p>
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Abschnitt B – Raiffeisen Bank International AG als Emittentin

Punkt		
B.1	Juristische und kommerzielle Bezeichnung der Emittentin	Die gesetzliche Bezeichnung der Emittentin ("RBI" oder die "Emittentin") ist Raiffeisen Bank International AG. Die kommerzielle Bezeichnung der Emittentin ist Raiffeisen Bank International oder RBI.
B.2	Sitz und Rechtsform der Emittentin, das für die Emittentin gelten-de Recht und Land der Gründung der Gesellschaft	Die RBI ist eine nach österreichischem Recht in der Republik Österreich gegründete und nach österreichischem Recht operierende 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	<p>Bei der Emittentin und ihren konsolidierten Tochtergesellschaften (der "RBI Konzern") handelt es sich um einen Universalbankkonzern, der eine umfassende Palette von Bank- und Finanzprodukten sowie Dienstleistungen für Privat- und Firmenkunden, Finanzinstitute und den öffentlichen Sektor anbietet. Die Geschäfte des RBI Konzerns konzentrieren sich auf seine Kernbereiche in Österreich und die folgenden Regionen, die zusammen als "MOE" bezeichnet werden:</p> <ul style="list-style-type: none"> • Mitteleuropa ("ME"): Tschechische Republik, Ungarn, Polen, Slowakei, Slowenien; • Südosteuropa ("SOE"): Albanien, Bosnien und Herzegowina, Bulgarien, Kroatien, Kosovo, Moldawien, Rumänien, Serbien; • Russland; und • sonstige Länder Mittel- und Osteuropas ("MOE Sonstige"): Weißrussland, Kasachstan und die Ukraine. <p>Bekannte Trends, welche die Emittentin und die Branche, in der sie aktiv ist, beeinflussen, sind das schwierige makroökonomische Umfeld mit abnehmenden Wachstumsraten und negativen Prognosen in einigen Ländern, Volatilitäten der Wechselkurse und die weiterhin angespannte Lage an den Finanz- und Kapitalmärkten. Der kurz- und mittelfristige Ausblick für die Weltwirtschaft bleibt herausfordernd und viele Prognosen gehen von stagnierenden oder nur moderaten Wachstumsraten für das</p>

		<p>Bruttosozialprodukt von vielen der Märkte aus, in welchen die RBI operiert. Einige der Märkte, in welchen der RBI Konzern tätig ist, waren und werden zukünftig negativ von diesen sich ändernden Bedingungen betroffen sein.</p> <p>In den letzten Jahren hatten die weltweite Finanzkrise und die Schuldenkrise in der Eurozone erhebliche nachteilige Auswirkungen auf die Wirtschaftsbedingungen in vielen Märkten, in denen der RBI Konzern tätig ist: Die Refinanzierungskosten von Banken stiegen beträchtlich, die im Interbankenmarkt und an den Kapitalmärkten verfügbare Liquidität nahm stark ab, eine Reihe europäischer Länder hatte mit hohen Haushaltsdefiziten und einer insgesamt hohen staatlichen Verschuldung zu kämpfen, was die Besorgnis bezüglich der Länderrisiken verstärkte und sich in einer Erweiterung der Spreads bei staatlichen Kreditausfall-Swaps für verschiedene Mitgliedstaaten der Eurozone niederschlug. Die von einigen der betroffenen Länder durchgeführten Sparmaßnahmen haben in Verbindung mit dem verminderten Zugang zu Finanzierungen zu einem niedrigeren oder negativen BIP-Wachstum und hohen Arbeitslosenraten geführt und könnten sich weiterhin negativ auf die Volkswirtschaft dieser Länder auswirken.</p> <p>In vielen Ländern, in denen der RBI Konzern tätig ist, sieht sich die Emittentin mit unvorhersehbaren rechtlichen, wirtschaftlichen, politischen und sozialen Maßnahmen, Hindernissen und Veränderungen konfrontiert.</p> <p>Der Umfang der damit verbundenen nachteiligen Bedingungen und Konsequenzen weicht von Land zu Land stark ab und hängt allgemein vom wirtschaftlichen und politischen Entwicklungsstand jedes Landes ab. Die politische und wirtschaftliche Stabilität in der gesamten Region variiert. So war in den ersten acht Monaten des Jahres 2014 und ist auch weiterhin das wichtigste Thema in den internationalen Finanzmärkten die politische Situation in der Ukraine und Russland. Die Androhung sich zuspitzender Sanktionen gegen Russland sowie die Unsicherheit hinsichtlich des künftigen Kurses der russischen Regierung und möglicher Gegenmaßnahmen haben die internationalen Anleger erheblich verunsichert und sich entsprechend auf die Aktienkursbewegungen im Markt ausgewirkt. In der Folge erfuhren der Russische Rubel und die ukrainische Griwna eine beträchtliche Abwertung gegenüber dem US-Dollar und dem Euro. Die jüngsten politischen Entwicklungen in der Ukraine und Russland führten zeitweise zu erheblichen Risikoaufschlägen für ukrainische Staatsanleihen und die Verschuldung ukrainischer Kreditnehmer, und eine Verschlechterung oder ein Anhalten dieser Situation könnte sich weiterhin nachteilig auf die Geschäftstätigkeit des RBI Konzerns in der Ukraine und Russland auswirken.</p> <p>Auch die Entwicklung in verschiedenen Schwellenmärkten hat die Aufmerksamkeit der Finanzmärkte auf sich gezogen. Nach der Ankündigung der US-Notenbank, dass sie ihre Ankäufe von US-Staatsanleihen nach und nach reduzieren würde, zogen die Anleger Kapital aus diesen Märkten ab, so dass es zu kurzfristigen Turbulenzen beispielsweise in der Türkei und Indien kam.</p> <p>Siehe auch nachstehend Element B.12.</p>
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Die Emittentin ist, zusammen mit ihren konsolidierten Tochtergesellschaften (der “RBI Konzern”), Teil der RZB Kreditinstitutgruppe für Zwecke des Bankwesengesetzes, wobei Raiffeisen Zentralbank Österreich Aktiengesellschaft (“RZB”) als übergeordnetes Kreditinstitut fungiert.
B.9	Gewinnprognosen oder -schätzungen	Entfällt; es erfolgt keine Gewinnprognose oder -schätzung.

B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt; die KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft hat für das am 31. Dezember 2013 und das am 31. Dezember 2012 beendete Geschäftsjahr die deutsche Fassung der konsolidierten Konzernabschlüsse der RBI geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen.																																																																																																																															
B.12	Ausgewählte wesentliche historische Finanzinformationen, die für jedes Geschäftsjahr und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)	<p>Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI Konzerns. Ergebnisse für das am 31. März 2014 endende erste Quartal sind nicht unbedingt ein Indiz für die Ergebnisse, welche für das gesamte Jahr erwartet werden können.</p> <table border="1" data-bbox="592 514 1356 1060"> <thead> <tr> <th rowspan="2">Gewinn- und Verlustrechnung in EUR mn</th> <th>1-3/2014</th> <th>1-3/2013</th> <th>1-12/2013</th> <th>1-12/2012</th> </tr> <tr> <th colspan="2">ungeprüft</th> <th colspan="2">geprüft</th> </tr> </thead> <tbody> <tr> <td>Zinsüberschuss</td> <td>979</td> <td>865</td> <td>3.729</td> <td>3.472</td> </tr> <tr> <td>Nettodotierungen zu Kreditrisikovorsorgen</td> <td>(281)</td> <td>(220)</td> <td>(1.149)</td> <td>(1.009)</td> </tr> <tr> <td>Zinsüberschuss nach Kreditrisikovorsorgen</td> <td>697</td> <td>645</td> <td>2.580</td> <td>2.463</td> </tr> <tr> <td>Provisionsüberschuss</td> <td>376</td> <td>375</td> <td>1.626</td> <td>1.516</td> </tr> <tr> <td>Handelsergebnis</td> <td>(19)</td> <td>80</td> <td>321</td> <td>215</td> </tr> <tr> <td>Verwaltungsaufwendungen</td> <td>(775)</td> <td>(788)</td> <td>(3.340)</td> <td>(3.258)⁽¹⁾</td> </tr> <tr> <td>Ergebnis aus Derivaten und Verbindlichkeiten</td> <td>(27)</td> <td>(121)</td> <td>(257)</td> <td>(127)</td> </tr> <tr> <td>Ergebnis aus Finanzinvestitionen</td> <td>37</td> <td>87</td> <td>58</td> <td>318</td> </tr> <tr> <td>Periodenüberschuss vor Steuern</td> <td>240</td> <td>251</td> <td>835</td> <td>1.037⁽¹⁾</td> </tr> <tr> <td>Periodenüberschuss nach Steuern</td> <td>173</td> <td>174</td> <td>603</td> <td>752⁽¹⁾</td> </tr> <tr> <td>Konzern-Periodenüberschuss</td> <td>161</td> <td>157</td> <td>557</td> <td>730⁽¹⁾</td> </tr> </tbody> </table> <p><i>Quelle:</i> Jahresergebnisse 2012 und 2013 und die Berichte 1. 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Die Einbeziehung von Hybridkapital in die Eigenmittelberechnungen des RBI Konzerns basiert auf der Annahme, dass die Raiffeisen Bank International AG das übergeordnete Kreditinstitut des RBI</p>	Gewinn- und Verlustrechnung in EUR mn	1-3/2014	1-3/2013	1-12/2013	1-12/2012	ungeprüft		geprüft		Zinsüberschuss	979	865	3.729	3.472	Nettodotierungen zu Kreditrisikovorsorgen	(281)	(220)	(1.149)	(1.009)	Zinsüberschuss nach Kreditrisikovorsorgen	697	645	2.580	2.463	Provisionsüberschuss	376	375	1.626	1.516	Handelsergebnis	(19)	80	321	215	Verwaltungsaufwendungen	(775)	(788)	(3.340)	(3.258) ⁽¹⁾	Ergebnis aus Derivaten und Verbindlichkeiten	(27)	(121)	(257)	(127)	Ergebnis aus Finanzinvestitionen	37	87	58	318	Periodenüberschuss vor Steuern	240	251	835	1.037 ⁽¹⁾	Periodenüberschuss nach Steuern	173	174	603	752 ⁽¹⁾	Konzern-Periodenüberschuss	161	157	557	730 ⁽¹⁾	Bilanz in EUR mn	31/3/2014	31/3/2013	31/12/2013	31/12/2012	ungeprüft		geprüft		Eigenkapital	12.821	11.061	10.364	10.873	Bilanzsumme	125.410	131.932	130.640	136.116	Ausgewählte wesentliche Ratios					NPL Ratio	10,6%	9,9%	10,7%	9,8%	NPL Coverage Ratio	65,2%	67,5%	63,1%	67,0%	Bankspezifische Kennzahlen	31/3/2014	31/3/2013	31/12/2013	31/12/2012	ungeprüft		geprüft		Common Equity Tier 1 Ratio (transitional)	13,9%	10,6%	10,7%	10,7%	Kernkapitalquote (Tier 1) ⁽²⁾	-	11,2%	11,2%	11,2%	Common Equity Tier 1 Ratio (fully loaded)	9,9 %	n.a.	n.a.	n.a.	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Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	<p>Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (Bericht 1. Quartal 2014/ungeprüft) haben unter anderem:</p> <p>Jüngste Entwicklungen / politische und wirtschaftliche Unruhen in der Ukraine</p> <p>Geopolitische Spannungen in der Ukraine hatten und haben ungünstige Auswirkungen auf die Ergebnisse des RBI Konzerns, wobei die wesentlichen nachteiligen Entwicklungen durch die rasche Abwertung der Landeswährung getragen werden, was sich in Verbindung mit dem entsprechenden Kreditrisiko aus Fremdwährungsdarlehen negativ auf die Rückstellungen und Kapitalposition des RBI Konzerns auswirkt.</p> <p>Seit Anfang des Jahres hat die Griwna ("UAH") gegenüber dem US-Dollar an Wert verloren. Die Abwertung erreichte Mitte April einen Höchststand von 35% gegenüber dem Jahresanfang und betrug zum 25. Juli 2014 31%. Die Währungsaussichten sind weiterhin äußerst unsicher. Darüber hinaus hat die ukrainische Zentralbank Devisenkontrollen eingeführt.</p> <p>Aufgrund der Annexion der Krim wurden die lokalen Filialen der Aval Bank sowie die Infrastruktur verkauft und das Firmenkundengeschäft auf die ZAO Raiffeisenbank, Moskau, übertragen. Der Verkauf des Privatkundengeschäfts</p>																																																						

		<p>wird derzeit noch verhandelt. In der Ostukraine wurde die Anzahl der Filialen auf 80 reduziert, von denen zurzeit aufgrund von anhaltenden / zunehmenden Militärationen nur weniger als 20 operativ sind.</p> <p>Die möglichen negativen Auswirkungen der jüngsten Gesetzesentwürfe auf die Abwicklung von Fremdwährungshypothesen, die Depotsteuer und Strafgehalte usw. werden noch geprüft.</p> <p><i>Jüngste Entwicklungen in Russland</i></p> <p>Die jüngsten politischen Entwicklungen in der Ukraine und die politischen Spannungen in der Region hatten negative Auswirkungen auf Russland, wo diese Unsicherheiten zu einer Abwertung des russischen Rubels ("RUB") geführt haben. Im März 2014 hatte die Abwertung des RUB gegen den US Dollar 10% seit Jahresbeginn erreicht, was hauptsächlich auf die Geschehnisse auf der Krim zurückzuführen war, und ist zum 25. Juli 2014 auf ca. 6,4% gegenüber dem US Dollar abgeflacht. Nichtsdestotrotz bleibt der Ausblick für die Währung höchst unsicher.</p> <p>Darüber hinaus wurde und wird das Wirtschaftswachstum / die wirtschaftliche Lage in Russland von den im Zuge der vorstehend beschriebenen Krise durch die USA und EU nach und nach verhängten Sanktionen als auch von der zunehmend kritischen Risikowahrnehmung Russlands in den internationalen Kapitalmärkten beeinträchtigt.</p> <p><i>Sanktionen</i></p> <p>Infolge der jüngsten politischen Entwicklungen in der Ukraine und in Russland haben die EU und die Vereinigten Staaten verschiedene Sanktionen, verhängt, die die Geschäftstätigkeit des Konzerns der Emittentin einschränken und deren Umsetzung mit hohen Kosten verbunden ist.</p> <p>Die EU und /oder die Vereinigten Staaten könnten zusätzliche Sanktionen verhängen, wenn sich die Situation in der Ostukraine weiter verschlechtert.</p> <p>Als Reaktion auf die Maßnahmen der Vereinigten Staaten und der EU wurden vom russischen Präsidenten Gegensanktionen beschlossen; weitere Maßnahmen sind zu erwarten.</p> <p><i>Auswirkungen der Überschwemmungen auf Bosnien-Herzegowina und Serbien:</i></p> <p>Auswirkungen auf die Ergebnisse des Jahres 2014 sind begrenzt, werden jedoch noch geprüft, da betroffenen Kunden Kreditumstrukturierungsmaßnahmen angeboten wurden (3 Monate Zahlungsaufschub und tilgungsfreie Zeiten); die Annahme dieser Angebote bleibt abzuwarten.</p> <p><i>Jüngste Entwicklungen in Ungarn</i></p> <p>Das Marktumfeld in Ungarn bleibt schwierig und ist derzeit unter besonderer Beobachtung; die Restrukturierung der ungarischen Raiffeisen Bank Zrt. ist im Gange.</p> <p>Beispielsweise übernahm im Dezember 2011 die ungarische Staatliche Agentur für Schuldenmanagement (Államadósság Kezelo Központ – "AKK") die Finanzierung und das Liquiditätsmanagement der Bezirksverwaltungen, gefolgt von den Stadt- und Gemeindeverwaltungen in den Jahren 2012-2014. Die Forderungen aus den Schulden der Bezirke und Kommunen wurden durch langfristige Darlehen an den ungarischen Staat ersetzt, wodurch sich das Kreditengagement der RBI gegenüber dem ungarischen Staat entsprechend erhöhte.</p>
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		<p>Nach den Maßnahmen im Rahmen des ungarischen Heimatschutzgesetzes im Jahr 2011, aus denen sich für den RBI Konzern erhebliche Verluste ergaben, wurden verschiedene neue Programme zugunsten der Schuldner von Fremdwährungshypotheken erstellt, die beträchtliche negative Auswirkungen auf die Ergebnisse des RBI Konzerns haben werden.</p> <p>Ein weiteres neues Gesetz erließ das ungarische Parlament kürzlich zu (1) den auf die Auszahlung von und Ratenzahlungen auf Fremdwährungsdarlehen anwendbaren FX-Margen sowie zu (2) einseitigen Änderungen der Zinssätze bei Verbraucherdarlehen. Das neue Gesetz betrifft alle in Ungarn tätigen Banken und erfordert eine rückwirkende Änderung der Margen und gegebenenfalls auch der Zinssätze.</p> <p>Infolge der Änderung der Gesetzgebung in Ungarn bedeutete "andere Ergebnisse" in der ersten Hälfte des Jahres 2014 einen Sondereffekt in Form einer Rückstellung von EUR 67 Mio. Weitere Kosten, deren Ausmaß bis zu diesem Zeitpunkt aufgrund der nicht verfügbaren Berechnungsmethode noch nicht abzusehen ist, werden im zweiten Halbjahr erwartet. Dieser Betrag beinhaltet nicht die Kosten einer möglichen künftigen Umrechnung von Fremdwährungsdarlehen in die Landeswährung; eine Gesetzgebungsmaßnahme wird in Ungarn gegenwärtig diskutiert.</p> <p>Entwicklungen in Slowenien</p> <p>Der RBI Konzern fährt seine Aktivitäten in Slowenien zurück, um sich auf die Segmente zu konzentrieren, in denen eine Wertschöpfung möglich ist; der slowenische Markt steht derzeit unter besonderer Beobachtung, und ein Rückzug aus diesem Markt kann nicht ausgeschlossen werden.</p> <p>Märkte unter Beobachtung</p> <p>Neben Ungarn und Slowenien steht derzeit auch die Ukraine unter besonderer Beobachtung. Ein Rückzug aus diesen Märkten kann nicht ausgeschlossen werden.</p> <p>Jüngste Entwicklungen in Kroatien</p> <p>Änderungen des Gesetzes über Konsumentenkredite (das "Änderungs-Gesetz") wurden im November 2013 vom kroatischen Parlament beschlossen, am 2. Dezember 2013 veröffentlicht und traten mit 1. Januar 2014 in Kraft.</p> <p>Das Änderungs-Gesetz wird Auswirkungen auf das zukünftige Kreditgeschäft sowie auf bestehende Darlehen haben, da es das Finanzministerium ermächtigt, Gebühren festzulegen, die die Banken im Zusammenhang mit Konsumentenkrediten erheben können, Kriterien für die Festlegung von Zinssätzen definiert und Höchstzinssätze auferlegt sowie zusätzliche Informationsanforderungen an Banken stellt.</p> <p>Das Änderungs-Gesetz wird sich voraussichtlich auf die Nettozinssmarge der Emittentin aus Darlehen auswirken. Der geschätzte negative Effekt für 2014 beträgt EUR 3,2 Mio. und über die gesamte Laufzeit des CHF-Darlehensportfolios (bis 2048) bis zu EUR 36 Mio.</p> <p>Bankenabgaben und spezifische Steuern</p> <p>Viele Länder, in denen der RBI Konzern aktiv ist, haben bereits Bankenabgaben oder bankspezifische Steuern (z.B. eine Finanztransaktionssteuer) eingeführt. Die erwartete Ergebnisbelastung aus diesen Steuern oder Abgaben beläuft sich für den RBI Konzern für 2014 auf circa EUR 164 Millionen und aus der ungarischen Finanztransaktionssteuer auf zusätzlich circa EUR 45 Millionen. Darüber hinaus diskutieren bzw. planen andere Länder, in denen der RBI Konzern tätig ist, die Einführung</p>
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		<p>ähnlicher Bankenabgaben.</p> <p>Zurückfahren bestimmter Teile der Geschäftstätigkeit der RBI Gruppe</p> <p>Als Reaktion auf ein schwieriges Markt-, Geschäfts- und aufsichtsrechtliches Umfeld hat der RBI Konzern eine Abkehr von der Expansions- und allgemeinen Wachstumsstrategie zugunsten eines klareren Ansatzes mit schwerpunktmäßiger Ausrichtung auf bestimmte wichtige Märkte und Geschäftsbereiche eingeleitet, während er bestimmte seiner Aktivitäten zurückfährt.</p> <p>Regulatorisches Kapitalerfordernis der RZB, dem Hauptgesellschafter der RBI</p> <p>Im Frühjahr 2014 wurde von der österreichischen Finanzmarktaufsicht („FMA“) ein Bescheid erlassen, der RZB als übergeordnetem Kreditinstitut der RZB Kreditinstitutsgruppe ein Eigenmittelerfordernis in Höhe von 13,77% auferlegt. Die Quote gilt ab Juli 2014. Zum Datum dieses Basisprospekts erfüllt der RZB Konzern die erforderliche Quote. Um dieses Erfordernis in der Zukunft zu erfüllen, könnte die RZB und/oder RBI gezwungen sein zusätzliches Additional Tier 1- oder Tier 2-Kapital zu begeben oder risikogewichtete Aktiva abzubauen. Sollte RZB die Anforderung nicht erfüllen, könnte die FMA andere Aufsichtsmaßnahmen gegen RZB erlassen. All dies könnte einen negativen Einfluss auf RBI oder die Geschäftstätigkeit der RBI haben.</p> <p>Zum Datum dieses Basisprospekts befindet sich die Emittentin in Verhandlungen mit der österreichischen Aufsichtsbehörde, um eine zweite Aufsichtsebene für den RBI Konzern einzurichten („Unterkonsolidierung“), die mit einer Reduzierung des Garantievolumens durch die RZB für die RBI einhergehen soll.</p> <p>Von den oben dargestellten Effekten abgesehen sind seit dem 31. März 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.</p>
<p>B.13</p>	<p>Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind</p>	<p>Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten Konzernzwischenabschluss der Emittentin zum 31. März 2014) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind.</p> <p>Umfassende Evaluierung der EZB:</p> <p>Mit dem Einheitlichen Aufsichtsmechanismus gehen verschiedene Zuständigkeiten hinsichtlich der Beaufsichtigung europäischer Großbanken am 4. November 2014 auf die Europäische Zentralbank über. Zur Vorbereitung auf die Übernahme dieser Zuständigkeiten führt die EZB eine "umfassende Prüfung" durch, die sich in erster Linie auf zwei Hauptkomponenten stützt: einerseits eine gründliche Prüfung der Bilanzen der Banken und der Qualität ihrer Forderungsportfolios ("Prüfung der Forderungsqualität" / "Asset Quality Review" – "AQR") und andererseits umfassende EU-weite Stresstests, die zusammen mit der Europäischen Bankenaufsichtsbehörde durchgeführt werden. Die gemeinsamen Ergebnisse der Prüfung der Forderungsqualität und der Stresstests werden bekanntgegeben, kurz bevor die EZB am 4. November 2014 die Aufsichtszuständigkeiten übernimmt.</p> <p>Falls eine Bank die von der EZB festgesetzten Schwellen für die CET1-Quote (8% für das Basisszenario und 4.5% für das Stressszenario) nicht erreicht, könnte die Bank mit Maßnahmen zur Durchsetzung der erforderlichen Eigenkapitalausstattung konfrontiert werden.</p> <p>Die vorgenannten Maßnahmen werden auf Ebene des RZB Konzerns</p>

		<p>durchgeführt, der zu einem erheblichen Teil aus dem RBI Konzern besteht. Somit ist der RBI Konzern zumindest indirekt betroffen.</p> <p>Kauf des OEVAG-Portfolios</p> <p>Die RZB Gruppe und die Österreichische Volksbanken-Aktiengesellschaft ("ÖVAG") vereinbarten 2012 den Ankauf von Darlehensportfolios mit Kreditforderungen gegen inländische und internationale Geschäftskunden der ÖVAG durch die RZB.</p> <p>Rückzahlung des Partizipationskapitals:</p> <p>Auf Basis der Genehmigung der FMA vom 3. Juni 2014, zahlte RBI einen Nennbetrag von EUR 1.750.000.000 des ausstehenden Partizipationskapitals - die von der Republik Österreich gezeichnete Tranche - zum Wertstellungsdatum 6. Juni 2014 zurück.</p> <p>Obgleich ein Nennbetrag von EUR 750.000.000 noch aussteht, hat die RBI die Absicht, die verbleibende Tranche zurückzuzahlen, sobald die entsprechenden Eigenkapitalanforderungen und Bedingungen erfüllt und gegenüber der FMA nachgewiesen sind.</p>
B.14	Die nachstehenden Informationen bitte zusammen mit Punkt B.5 lesen.	
	Abhängigkeit von anderen Unternehmen der Gruppe	<p>Wesentliche Aspekte, welche die rechtlichen und geschäftlichen Beziehungen der Emittentin mit als auch die Abhängigkeit der Emittentin von der RZB/dem RZB Konzern illustrieren sind:</p> <p>Der RBI Konzern ist gemäß § 30 österreichisches Bankwesengesetz ("BWG") Teil der RZB-Kreditinstitutsgruppe. In ihrer Eigenschaft als übergeordnetes Kreditinstitut ist die RZB gemäß österreichischem Bank-Aufsichtsrecht verpflichtet, unter anderem Risikomanagement, Buchhaltungs- und Kontrollprozesse und die Risiko-Strategie für den gesamten RZB Konzern, welcher die RBI inkludiert, zu kontrollieren.</p> <p>Die RZB hält indirekt einen Mehrheitsanteil von ca. 60,7 % der von der Emittentin begebenen Aktien. Vorbehaltlich von gesetzlichen Minderheitsrechten, ermöglicht dies der RZB die Entscheidungen der Emittentin wirksam zu kontrollieren. Die übrigen Aktien werden vom Publikum gehalten (Streubesitz).</p> <p>Die RZB ist somit beherrschender Gesellschafter der Emittentin.</p> <p>Knapp 90 % des Aktienpakets der RZB wiederum werden direkt oder indirekt (durch Holdinggesellschaften, insbesondere die „Raiffeisen-Landesbanken-Holding GmbH“) von Mitgliedern der Raiffeisen Bankengruppe Österreich ("RBG") gehalten.</p> <p>Darüber hinaus ist die Emittentin Teil der steuerlichen Unternehmensgruppe, an deren Spitze die RZB als Konzernmuttergesellschaft steht.</p>
B.15	Haupttätigkeiten der Emittentin	<p>Der RBI Konzern setzt seinen Geschäftsschwerpunkt auf die Märkte in Österreich und CEE. Dort betreibt der RBI Konzern als Universalbank durch ein dichtes Netzwerk von Tochterbanken im Mehrheitseigentum (die "Netzwerkbanken"), Leasinggesellschaften und zahlreichen spezialisierten Finanzdienstleistern in 15 Märkten. Der RBI Konzern bietet österreichischen und internationalen Kommerzkunden sowie multinationalen Unternehmen Dienstleistungen im Bereich des Kommerzbankgeschäfts sowie des Investment Banking an. Der RBI Konzern unterhält langjährige Geschäftstätigkeiten in Asien, einschließlich China und Singapur, und nützt ausgewählte Geschäftsmöglichkeiten.</p>

B.16	Beteiligungen oder Beherrschungsverhältnisse	Zum Datum des Basisprospekts hält die RZB eine indirekte Mehrheitsbeteiligung von ca. 60,7 % der von der Emittentin begebenen Aktien, wodurch die RZB die Entscheidungen der Emittentin wirkungsvoll kontrollieren kann und nur gesetzlichen Minderheitsrechten unterliegt. Die übrigen Aktien befinden sich im Streubesitz.									
B.17	Ratings für die Emittentin oder ihre Schuldtitel	<p>Ratings der Emittentin:</p> <p>Die Emittentin hat von den Rating-Agenturen</p> <ul style="list-style-type: none"> • Standard & Poor's Credit Market Services Europe Limited ("S&P")*, und • Fitch Ratings Limited ("Fitch")* <p>Emittenten-Ratings erhalten.</p> <p>Zum Datum dieses Basisprospekts sind dies die folgenden Ratings:</p> <table border="1" data-bbox="581 688 1364 892"> <thead> <tr> <th></th> <th>S&P¹</th> <th>Fitch²</th> </tr> </thead> <tbody> <tr> <td>Langfristiges Rating (nicht nachrangig)</td> <td>A-/(negativer Ausblick)</td> <td>A (negativer Ausblick)</td> </tr> <tr> <td>Kurzfristiges Rating (nicht nachrangig)</td> <td>A-2</td> <td>F1</td> </tr> </tbody> </table> <p>*) Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, und</p> <p>Fitch Ratings Limited, 30 North Colonnade, Canary Wharf, London E14 5GN, UK</p> <p>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.</p> <p>Ratings der [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen]:</p> <p>[Die [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [wurden][werden voraussichtlich] geratet: [Rating einfügen].]</p> <p>[Die [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden voraussichtlich nicht geratet.]</p>		S&P ¹	Fitch ²	Langfristiges Rating (nicht nachrangig)	A-/(negativer Ausblick)	A (negativer Ausblick)	Kurzfristiges Rating (nicht nachrangig)	A-2	F1
	S&P ¹	Fitch ²									
Langfristiges Rating (nicht nachrangig)	A-/(negativer Ausblick)	A (negativer Ausblick)									
Kurzfristiges Rating (nicht nachrangig)	A-2	F1									

¹ S&P vergibt langfristige Bonitätsratings anhand der folgenden Skala: AAA bis D. 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 (neutral). S&P weist spezifischen Emissionen kurzfristige Ratings auf einer Skala von A-1, A-2, A-3, B, C bis hinab zu D zu. Innerhalb der Klasse A-1 kann das Rating mit einem "+" versehen werden.

² Die langfristigen Bonitätsratings von Fitch folgen der Skala AAA, AA, A, BBB, BB, B, CCC, CC, C bis hinunter zu D. Fitch verwendet die Modifikatoren "+" und "-" für alle Ratingklassen zwischen AA und CCC, um die relative Position innerhalb der jeweiligen Ratingklasse anzuzeigen. Die kurzfristigen Ratings von Fitch zeigen die potentielle Ausfallstufe innerhalb eines 12-Monats-Zeitraums durch die Stufen F1+, F1, F2, F3, F4, B, C und D an.

Abschnitt C – Wertpapiere

Punkt		
C.1	Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennnummer	<p>Gattung der Wertpapiere</p> <p>[Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] sind Schuldinstrumente gemäß §§ 793 ff. BGB.]</p> <p>[Die Fundierten Bankschuldverschreibungen werden als fundierte Bankschuldverschreibungen gemäß dem österreichischen Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen begeben.]</p> <p>Art der Wertpapiere:</p> <p>Die Wertpapiere werden begeben als</p> <p>[Nicht nachrangige (<i>senior</i>) Schuldverschreibungen]</p> <p>[Nachrangige Schuldverschreibungen]</p> <p>[Fundierte Bankschuldverschreibungen]</p> <p>[mit][ohne] [referenzsatzabhängiger] [Index-abhängiger] [und] [fester][Step-Up][Step-Down][fest zu fest][fest zu variabler][variabler zu fest][variabler][nullkupon] Zinskomponente und mit [festem Rückzahlungskurs][festem Rückzahlungsbetrag] (die “Schuldverschreibungen”).</p> <p><i>[Im Fall der ersten Tranche einer Serie einfügen:</i></p> <p>Serie: [●]</p> <p>Wertpapierkennnummer(n)</p> <p>ISIN: [●]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[Andere:[●]]</p> <p><i>[Im Fall von Aufstockungen einfügen: Tranche: [●];</i> diese Tranche bildet zusammen mit den bereits begebenen Tranchen eine einheitliche Serie und erhöht das Emissionsvolumen entsprechend</p> <p>Serie: [●]</p> <p>Tranche: [●]</p> <p>Wertpapierkennnummer(n)</p> <p>ISIN: [●]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[Andere:[●]]/</p> <p><i>[Im Fall von Aufstockungen einfügen, sofern für diese Zwecke erforderlich:</i></p> <p>Wertpapierkennnummer(n) (Interims)</p>

		ISIN: [●] [WKN: [●]] [Common Code: [●]] [Andere: [●]]
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in [<i>Währung einfügen</i>] 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 Rechten, einschließlich der Rangordnung und Beschränkungen dieser Rechte	<p>Mit den Schuldverschreibungen verbundene Rechte</p> <p>Jeder Gläubiger hat das Recht, von der Emittentin die gemäß den Anleihebedingungen [der Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] fälligen Zahlungen von [Zinsen und] Kapital zu verlangen.</p> <p>Rückzahlung der Schuldverschreibungen</p> <p><i>Rückzahlung bei Fälligkeit</i></p> <p>Soweit nicht zuvor zurückgezahlt, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag] [[Variablen] Zinsenzahlungstag, der in [<i>Rückzahlungsmonat / Rückzahlungsjahr einfügen</i>] fällt,] (der "Fälligkeitstag") zu ihrem [Endgültigen Rückzahlungsbetrag] [Endgültigen Rückzahlungskurs] zurückgezahlt.]</p> <p>[Endgültiger Rückzahlungsbetrag: Nennbetrag]</p> <p>[Endgültiger Rückzahlungskurs: [●]% ihres Nennbetrags.]</p> <p>=====</p> <p><i>[Im Fall von Nicht Nachrangigen Schuldverschreibungen einfügen:</i></p> <p><i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i></p> <p>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.</p> <p>[Vorzeitiger Rückzahlungsbetrag] [Vorzeitiger Rückzahlungskurs]: [●]</p>

[Falls bei Nicht Nachrangigen Schuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Vorzeitige Rückzahlung nach Wahl der Emittentin

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):

[•]/

[Falls bei Nicht Nachrangigen Schuldverschreibungen der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Vorzeitige Rückzahlung nach Wahl des Gläubigers

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]:

[•]/

=====
[Im Fall von Nachrangigen Schuldverschreibungen einfügen:

Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Emittentin kann die Nachrangigen Schuldverschreibungen jederzeit im Ganzen vorzeitig zurückzahlen, wenn eine Änderung in der Besteuerung der Nachrangigen Schuldverschreibungen durch die Emittentin gegenüber der Zuständigen Aufsichtsbehörde (“ZAB”) gemäß §§ 77 und 78 CRR hinreichend dahingehend nachgewiesen wird, dass sie wesentlich und nicht vorhersehbar zum Zeitpunkt der Begebung der Schuldverschreibungen war; in jedem Falle müssen die weiteren geltenden regulatorischen Anforderungen erfüllt werden.

		<p><i>[Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen</i></p> <p>Die Nachrangigen Schuldverschreibungen können vorzeitig im Ganzen zurückgezahlt werden, wenn es eine Änderung in der aufsichtsrechtlichen Einordnung der Nachrangigen Schuldverschreibungen gibt, welche wahrscheinlich in einem [vollständigen] Ausschluss aus den Eigenmitteln oder zu einer Neueinstufung als Eigenmittel geringerer Qualität führen würde und (i) die ZAB eine solche Änderung als ausreichend sicher ansieht und (ii) die Emittentin gegenüber der ZAB hinreichend gemäß §§ 77 und 78 CRR nachweist, dass die aufsichtsrechtliche Einordnung der Nachrangigen Schuldverschreibungen zum Zeitpunkt der Begebung nicht vernünftigerweise vorhersehbar war; in jedem Falle müssen die weiteren geltenden regulatorischen Anforderungen erfüllt werden.]</p> <p><i>[Falls bei Nachrangigen Schuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i></p> <p><i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i></p> <p>Die Emittentin kann die Nachrangigen Schuldverschreibungen im Ganzen am [Wahl-Rückzahlungstag eintragen] vorzeitig zurückzahlen, nachdem sie dies nicht mehr als [60] [andere Anzahl einfügen] Tage, aber nicht weniger als [30] [andere Anzahl einfügen] Tage bekanntgegeben hat, sofern bestimmte aufsichtsrechtliche Voraussetzungen erfüllt sind.</p> <p>Wahl-Rückzahlungstag:</p> <p>[•]]</p> <p><i>[Im Fall von Fundierten Bankschuldverschreibungen einfügen:</i></p> <p><i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i></p> <p>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.</p> <p><i>[Falls bei Fundierten Bankschuldverschreibungen die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:</i></p> <p><i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i></p> <p>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.</p> <p>Wahl-Rückzahlungstag[e] (Call):</p> <p>[•]</p>
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		<p>[Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträge] (Call) [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse] (Call):</p> <p>[•]</p> <p><i>[Falls bei Fundierten Bankschuldverschreibungen der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:</i></p> <p><i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i></p> <p>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.</p> <p>Wahl-Rückzahlungstag[e]:</p> <p>[•]</p> <p>[Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsbeträge] [Wahl-Rückzahlungskurs][Wahl-Rückzahlungskurse]:</p> <p>[●]]]</p> <p>Zinszahlungen auf die Schuldverschreibungen: Siehe nachstehenden Punkt C.9.</p>
		<p>Rangfolge der Schuldverschreibungen (Status)</p> <p><i>[Falls Nicht nachrangige Schuldverschreibungen, einfügen:</i></p> <p>Die Nicht nachrangigen Schuldverschreibungen begründen 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 sind.]</p> <p><i>[Falls Nachrangige Schuldverschreibungen, einfügen:</i></p> <p>Die Nachrangigen Schuldverschreibungen begründen unmittelbare, unbedingte, nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.</p> <p>Die Nachrangigen Schuldverschreibungen stellen ein Instrument des Ergänzungskapitals der Emittentin gemäß Teil 2, Titel 1, Kapitel 4 (Ergänzungskapital) der CRR dar und gehen im Fall der Liquidation oder der Insolvenz der Emittentin die Forderungen auf das Kapital der Nachrangigen Schuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach. Die Forderungen aus den Nachrangigen Schuldverschreibungen sind jedoch vorrangig zu all jenen nachrangigen Forderungen gegen die Emittentin, die gemäß ihren Bedingungen gegenüber den Forderungen aus den Nachrangigen Schuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten, und vorrangig zu den Forderungen der Aktionäre, den Forderungen der Inhaber von Partizipationsscheinen und den Forderungen der Inhaber von Instrumenten des zusätzlichen Kernkapitals der Emittentin gemäß Artikel 61 i.V.m. Artikel 51(a) und Artikel 52 ff. der CRR. [(vorbehaltlich</p>

		<p>etwaiger vorrangiger rechtlicher Vorschriften, z.B. RRD.]</p> <p>[Falls Fundierte Bankschuldverschreibungen, einfügen:</p> <p>Fundierte Bankschuldverschreibungen begründen besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die in Bezug auf denselben Deckungsstock untereinander gleichrangig sind.]</p> <hr/> <p>Anwendbares Recht</p> <p>[Die Nicht nachrangigen Schuldverschreibungen unterliegen deutschem Recht.]</p> <p>[Die aus der Verwahrung der Schuldverschreibungen [im Tresor der Emittentin][bei der Oesterreichischen Kontrollbank Aktiengesellschaft ("OeKB")] [bei der SIX SIS AG, Olten, Schweiz ("SIX SIS AG")] folgenden Rechtswirkungen unterliegen [österreichischem] [Schweizer] Recht.]</p> <p>[Nachrangige Schuldverschreibungen unterliegen deutschem Recht bis auf die Regelungen im Hinblick auf Status (§ 3 der Bedingungen), Regelungen im Hinblick auf die Nachrangigkeit und Kündigung (§ 10 der Bedingungen), welche österreichischem Recht unterliegen.]</p> <p>[Fundierte Bankschuldverschreibungen unterliegen 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.]</p> <hr/> <p>Beschränkungen der mit den Schuldverschreibungen verbundenen Rechte</p> <p>Die Vorlegungsfrist wird (i) für Kapital auf [10][●] Jahre und (ii) für Zinsen auf [5][●] Jahre verkürzt.</p>
C.9	<p>Bitte Punkt C.8. zusammen mit den unten stehenden Informationen lesen.</p> <ul style="list-style-type: none"> - Nominalzins-satz - Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine - Ggf. Beschreibung des Basiswerts, auf den er sich stützt - Fälligkeitstermin und Rückzahlungsverfahren - Angabe der Rendite - Name der Vertreter von Schuldtitel- 	<p>[Im Fall von festverzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:</p> <p>Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum [[letzten] Kupontermin] [[letzten] Zinsenzahlungstag] (ausschließlich) verzinst.</p> <p>Der Zinssatz beträgt [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen].</p> <p>Rendite</p> <p>Die Rendite entspricht [Rendite einfügen] % per [●].</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p>

	<p>inhabern</p>	<p><i>[Im Fall von Step-Up/Step-Down [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] mit festverzinslichen Zinssätzen einfügen:</i></p> <p>Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der “Verzinsungsbeginn”) (einschließlich) verzinst und zwar</p> <ul style="list-style-type: none"> - 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][.] - <i>[Bestimmungen für weitere Zinsenlaufperioden einfügen:</i> <p>[•]</p> <ul style="list-style-type: none"> - 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]. <p>Rendite</p> <p>Die Rendite beträgt [Rendite einfügen] % per [•].</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinszahlungstag, der in [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fällt,] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p> <p><i>[Im Fall von fest zu fest verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:</i></p> <p>Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der “Verzinsungsbeginn”) (einschließlich) während</p> <ul style="list-style-type: none"> - der ersten [ggf. Zahl einfügen] Zinsenlaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum [ersten] [ggfs. andere Zahl einfügen] [Kupontermin] [Zinszahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (ausschließlich), [jährlich] [halbjährlich] [vierteljährlich] mit einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen] verzinst (der
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		<p>“Ursprungszinssatz”).</p> <ul style="list-style-type: none"> - 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] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit 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] einer Marge von [Marge einfügen]% p.a. entspricht,] [[Zinssatz einfügen]%p.a.] [anderen Zeitraum einfügen]] 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] [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit 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] einer Marge von [Marge einfügen]% p.a. entspricht,] [[Zinssatz einfügen]%p.a.] [anderen Zeitraum einfügen]] verzinst (der “[●] Zinsenanpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle erfolgen. <p>Rendite</p> <p>Die Rendite entspricht [Rendite einfügen]% <i>per annum bis zum [Zinsanpassungstag einfügen]</i>. Der Festzinssatz wird mit Wirkung ab dem [Zinsanpassungstag einfügen] zurückgesetzt, weshalb die Rendite bis zur Endfälligkeit nicht angegeben werden kann.</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p> <hr/> <p><i>[Im Falle von variabel verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:</i></p> <p>Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der “Verzinsungsbeginn”)</p>
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		<p>(einschließlich) bis zum [[letzten] Kupontermin] [[letzten] Zinsenzahlungstag] (ausschließlich) verzinst.</p> <p><i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:</i></p> <p>Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderen Referenzzinssatz einfügen] (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird <i>[im Fall der Multiplikation mit einem Faktor, einfügen:]</i>, multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] <i>[im Falle einer Marge, einfügen:]</i> [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.</p> <p>Bildschirmseite bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02]] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]</p> <p><i>[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:</i></p> <p>Der Zinssatz für die jeweilige Zinsenlaufperiode wird von der Berechnungsstelle gemäß folgender Formel bestimmt:</p> <p>[Min][Max] [{}][Max][Min] [(][[●]-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[●]-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen][)]]; [([[●]-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[●]-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen])]]; [([[un-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[●]-Jahre(s) [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen])]]];</p> <p>“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierte Swap Transaktionen mit der oben aufgeführten 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.</p> <p>Bildschirmseite bedeutet [Bildschirmseite einfügen].]</p> <p><i>[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:</i></p> <p>Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt:</p> <p>$IAN(t) = \text{min}(\text{max}(((\text{Index BZ}(t) - \text{Index BZ}(t-1)) / \text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-] [\text{Marge einfügen}]))$ <p>Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t)</p> </p>
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		<p>veröffentlicht wird.</p> <p>Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.</p> <p>BZ(t) = der Bezugszeitraum (t), d.h. [Zeitraum einfügen].</p> <p>BZ(t-1) = der Bezugszeitraum (t-1), d.h. [Zeitraum einfügen].</p> <p>Faktor= Multiplikator des Inflationssatzes</p> <p>“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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.</p> <p>Bildschirmseite bedeutet [Bildschirmseite einfügen].]</p> <p>[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).]</p> <p>[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).]</p> <p>Basiswert auf dem der Zinssatz basiert</p> <p>[EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI]</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]]</p> <hr/> <p>[Im Fall von fest zu variabel verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:</p> <p>Feste Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag vom [Verzinsungsbeginn einfügen] (der “Verzinsungsbeginn”) (einschließlich) bis zum [(letzten) Festkupontermin einfügen] [Festzinenzahlungstag, der in [Monat/Rückzahlungsjahr einfügen] fällt,] [Zinsenwechseltag] (jeweils ausschließlich) verzinst (der “Festzinssatz-Zeitraum”).</p> <p>Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] [•] %</p>
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		<p>[p.a.] [anderen Zeitraum einfügen] (der “Festzinssatz”).</p> <p>“Zinsenwechsellag” bezeichnet den [Zinsenwechsellag einfügen].</p> <p>Variable Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab dem Zinsenwechsellag (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] sind an jedem Variablen Zinszahlungstag zahlbar.</p> <p><i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:</i></p> <p>Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderen Referenzzinssatz einfügen] (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird <i>[im Fall der Multiplikation mit einem Faktor, einfügen:]</i>, multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] <i>[im Falle einer Marge, einfügen:]</i> [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.</p> <p>Bildschirmseite bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02]] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgesseite.]</p> <p><i>[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:</i></p> <p>Der Zinssatz für die jeweilige Zinsenlaufperiode wird von der Berechnungsstelle gemäß folgender Formel bestimmt:</p> $\frac{[\text{Min}][\text{Max}] \{([\text{Max}][\text{Min}] \{([\text{D}][[\bullet]]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [-] } [+]] [\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [+]} \text{ [-]} [\text{Marge einfügen}]\})\}}{([\text{D}][[\bullet]]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [-] } [+]] [\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [+]} \text{ [-]} [\text{Marge einfügen}] \text{ D}}\}}{([\text{D}][[\bullet]]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [-] } [+]] [\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS } [* \text{ Faktor einfügen}] \text{ [+]} \text{ [-]} [\text{Marge einfügen}] \text{ D}}\}}$ <p>“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominateden Swap Transaktionen mit der oben aufgeführten 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</p>
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durch die Berechnungsstelle erfolgen.

Bildschirmseite bedeutet [Bildschirmseite einfügen].]

[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:

Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt:

$$IAN(t) = [\min]([\max](((\text{Index BZ}(t) - \text{Index BZ}(t-1)) / \text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-] [\text{Marge einfügen}]])$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

BZ(t-1) = der Bezugszeitraum (t-1), d.h. [Zeitraum einfügen].

Faktor= Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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] [SIBOS] [BBSW] [anderen Referenzzinssatz einfügen] [maßgebliche Währung einfügen] [CMS] [HVPI]

Rendite

[Die Rendite für die einzelne Festzinssatzperiode ist wie folgt:

Festzinssatzperiode	Rendite
[•]	[•]

[Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum möglich].]

		<p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinsenzahlungstag, der in den [Monat/Jahr einfügen] fällt] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p> <hr/> <p><i>[Im Fall von variabel zu fest verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:]</i></p> <p>Variable Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] 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] sind an jedem Variablen Zinsenzahlungstag zahlbar.</p> <p>“Zinsenwechseltag” bezeichnet den [Zinsenwechseltag einfügen].</p> <p><i>[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:]</i></p> <p>Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderen Referenzzinssatz einfügen] (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]), multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] <i>[im Falle einer Marge, einfügen:]</i> [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.</p> <p>Bildschirmseite bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite LIBOR01] [LIBOR02]] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]</p> <p><i>[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar:]</i></p> <p>Der Zinssatz für die jeweilige Zinsenlaufperiode wird von der Berechnungsstelle gemäß folgender Formel bestimmt:</p> <p>[Min][Max] [{}][Max][Min] [(C)[(C][●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen])] [; [(C) [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [(●)-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [-] [Marge einfügen] D)]]; [(C) [(●)-Jahres</p>
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		<p>[maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[●]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+][-][Marge einfügen] D]}}</p> <p>“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominierte Swap Transaktionen mit der oben aufgeführten 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.</p> <p>Bildschirmseite bedeutet [Bildschirmseite einfügen].]</p> <p>[Im Fall, dass der Zinssatz auf Basis des HVPI bestimmt wird, einfügen:</p> <p>Der Zinssatz für die jeweilige Zinsenlaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle gemäß folgender Formel bestimmt:</p> $\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index BZ}(t) - \text{Index BZ}(t-1)) / \text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-][\text{Marge einfügen}])$ <p>Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.</p> <p>Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.</p> <p>BZ(t) = der Bezugszeitraum (t), d.h. [Zeitraum einfügen].</p> <p>BZ(t-1) = der Bezugszeitraum (t-1), d.h. [Zeitraum einfügen].</p> <p>Faktor= Multiplikator des Inflationssatzes</p> <p>“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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.</p> <p>Bildschirmseite bedeutet [Bildschirmseite einfügen].]</p> <p>[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).]</p> <p>[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).]</p> <p>Feste Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennbetrag ab [Zinsenwechsellag] (einschließlich) bis zum [(letzten)</p>
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		<p>Kupontermin einfügen [Rückzahlungstag] (jeweils ausschließlich) verzinst (der “Festzinssatz-Zeitraum”).</p> <p>Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] [●] % [p.a.] [anderen Zeitraum einfügen] (der “Festzinssatz”).</p> <p>Basiswert, auf dem der Zinssatz basiert</p> <p>[EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS] [HVPI]</p> <p>Rendite</p> <p>Die Rendite für die einzelne Festzinssatzperiode ist wie folgt:</p> <table border="1" data-bbox="581 604 1377 709"> <tr> <td>Festzinssatzperiode</td> <td>Rendite</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum möglich].]</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] [Zinszahlungstag, der in den [Monat/Jahr einfügen] fällt] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p> <p><i>[Im Fall von Nullkupon-[Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:]</i></p> <p>Verzinsung</p> <p>Die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden mit einem [Abschlag][Aufschlag] [auf ihren Nennbetrag] [auf den Rückzahlungsbetrag] begeben. Es erfolgen keine Zinszahlungen, die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] sind zinsfrei.</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] am [Fälligkeitstag einfügen] ganz zurückgezahlt. [Rückzahlungsbetrag] [Rückzahlungskurs]: [Rückzahlungsbetrag/Rückzahlungskurs einfügen]</p> <p>Abschlag: [●]</p> <p>Aufschlag: [●]</p> <p>Rendite</p> <p>Die Rendite entspricht [Rendite einfügen] % per [x].]</p>	Festzinssatzperiode	Rendite	[●]	[●]
Festzinssatzperiode	Rendite					
[●]	[●]					

	Rückzahlungsverfahren	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 benannt ist.] [Die Schuldverschreibungsgläubiger können durch Mehrheitsentscheidung einen gemeinsamen Vertreter ernennen.] [Gemäß der Bedingungen der [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] ist der gemeinsame Vertreter der Schuldverschreibungsgläubiger: [gemeinsamen Vertreter der Schuldverschreibungsgläubiger einfügen] [Entfällt. Das Schuldverschreibungsgesetz (“SchVG”) findet keine Anwendung.]]
C.10	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 Zinszahlung.] [Der anwendbare Zinssatz ist variabel und hängt von dem [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [unrevidierter Harmonisierter Verbraucherpreisindex (ohne Tabak) (“HVPI”)]. Im Falle eines Anstiegs des [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [HVPI], erhöht sich der maßgebliche Zinssatz für die jeweilige Zinsperiode und dementsprechend die Rendite der Investition des Anlegers. Im Falle eines Absinkens des [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS] [BBSW] [anderer Referenzzinssatz] [maßgebliche Währung einfügen] [CMS Satz] [HVPI] sinkt der maßgebliche Zinssatz für die jeweilige Zinsperiode und dementsprechend die Rendite der Investition des Anlegers.]]
[C.11	Antrag auf Zulassung zum Handel (geregelter Markt oder andere gleich-wertige Märkte)	[Für diese unter dem Programm begebenen Schuldverschreibungen [ist][wird] ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt 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.]] ³
[C.21.	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 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] [●].]

³ Entfernen, sofern die Schuldverschreibungen mit einer Stückelung von mindestens 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.]] ⁴
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Abschnitt D – Risiken

Punkt		
D.2	Zentrale Risiken, die der Emittentin eigen sind	<p>Risiken in Bezug auf die Emittentin</p> <p>Risikofaktoren bezüglich der Emittentin und des RBI Konzerns und bezüglich der Märkte, in denen sie operieren</p> <p><i>Geschäft eines Universalbanken Konzerns.</i> Der als Universalbanken Konzern operierende RBI Konzern unterliegt derzeit und zukünftig bestimmten Risiken, welche typisch für ihr Geschäftsfeld sind und die den spezifischen Branchen und Märkten, auf denen die Emittentin aktiv ist, innewohnen, wie im Folgenden dargelegt:</p> <ul style="list-style-type: none"> • Risiken, die durch ein widriges makroökonomisches Umfeld und widrige Marktbedingungen verursacht werden. Die Ergebnisse bzw. die Leistungsfähigkeit des RBI Konzerns wurde und wird zukünftig direkt und indirekt von den weltweiten Marktbedingungen und dem makroökonomischen Umfeld, insbesondere solcher Märkte, in denen er tätig ist, wesentlich beeinflusst. • Risiken in Bezug auf die Finanz- und Wirtschaftskrise Die weltweite Finanz- und Wirtschaftskrise, das allgemeine makroökonomische Umfeld und die (Staats-)Schuldenkrise in der Euro-Zone haben sich nachteilig auf den RBI Konzern ausgewirkt, werden ihn auch weiterhin beeinflussen und können Einschränkungen nach sich ziehen. • Risiken in Bezug auf die Branche und die Märkte, insbesondere den Märkten in Zentral- und Osteuropa, in denen der RBI Konzern tätig ist. Das Geschäft des RBI Konzerns hängt wesentlich von der politischen und gesellschaftlichen Stabilität, der Entwicklung der Wirtschaft und dem fortgesetzten Wachstum des Bankensektors in den Ländern, in denen der RBI Konzern tätig ist, ab. <ul style="list-style-type: none"> • Allgemeine Risiken von Schwellenländern, wie z.B. unvorhersehbare politische, wirtschaftliche, rechtliche und soziale Veränderungen und damit verbundene Risiken. • Bestimmte Länder mit einem hohen Risikopotential, wie die Ukraine und Russland. • Rechtliche und steuerliche Risiken. Noch in der Entwicklung befindliche Rechts- und Steuersysteme in einigen der Länder, in denen der RBI Konzern tätig ist, könnten einen wesentlich nachteiligen Einfluss auf die Emittentin haben. • Änderungen in Verbraucherschutzgesetzen könnten die Zinsspannen oder das Entgelt, das der RBI Konzern für bestimmte Banktransaktionen verrechnen darf, einschränken oder könnte Konsumenten erlauben, bereits bezahlte Entgelte und Zinsen zurückzufordern, wodurch wesentliche Beeinträchtigungen auf die Gewinne / Ergebnisse des RBI

⁴ Entfernen, sofern die Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung begeben werden.

		<p>Konzerns zu erwarten sind.</p> <ul style="list-style-type: none"> • Erhöhtes Risiko von staatlichen Eingriffen in bestimmten Märkten, in denen der RBI Konzern tätig ist. • Risiken in Verbindung mit einem abnehmenden oder negativen Wachstum in Ländern, in denen der RBI Konzern tätig ist, und einer Stagnation oder einem fortgesetzten Zurückfahren bestimmter Teile der Geschäftstätigkeit des RBI Konzerns. <ul style="list-style-type: none"> • Liquiditätsrisiken. Die Liquidität und Profitabilität des RBI Konzerns würde erheblich nachteilig beeinflusst werden, sollte der RBI Konzern nicht in der Lage sein, Zugang zu den Kapitalmärkten zu bekommen, weiterhin Einlagen zu gewinnen, Aktiva zu vorteilhaften Konditionen zu verkaufen oder wenn sich die Refinanzierungskosten erhöhen. • Die Auslösung einer “Konzern-Cross-Default”-Klausel könnte einen unerwarteten Liquiditätsbedarf hervorrufen, um vorzeitig fällig gestellte Ansprüche erfüllen zu können. • Die Refinanzierungsrisiken beinhalten auch das Konzentrationsrisiko im Falle einer Umverteilung der konzerninternen Finanzierung zur Unterstützung einzelner Konzernmitglieder und die daraus resultierende erhöhte Exposure gegenüber solchen Konzernmitgliedern und den Ländern, in denen diese ihren Sitz haben. • Risiko einer Ratingabwertung. Eine Verschlechterung eines Ratings der RBI, eines RBI Konzernunternehmens, eines Mitgliedes der Raiffeisen Bankengruppe oder eines Landes könnte zu erhöhten Refinanzierungskosten führen, die Kundenwahrnehmung schädigen und könnte weitere erheblich nachteilige Effekte auf die Emittentin haben. • Marktrisiken und Volatilität. Die Geschäftstätigkeit und Geschäftsergebnisse des RBI Konzerns wurden und könnten weiterhin erheblich nachteilig von Marktrisiken, einschließlich Änderungen im Level der Marktvolatilität, beeinflusst werden. <p>Risiken in Verbindung mit zusätzlichen Kosten / niedrigeren Erträgen</p> <ul style="list-style-type: none"> • Hedging-Strategien könnten sich als wirkungslos erweisen. Risiko in Verbindung mit nicht abgesicherten Positionen. In Fällen, in denen der RBI Konzern Positionen eingeht, ohne entsprechende Absicherungsgeschäfte getätigt zu haben, ist der RBI Konzern direkt dem Risiko von Änderungen der Zinssätze, Wechselkurse oder Preise von Finanzinstrumenten ausgesetzt. • Rückläufige Zinsmargen. Sich verringernde Zinsmargen können einen erheblich nachteiligen Einfluss auf den RBI Konzern haben. • Risiko zusätzlicher Zahlungsverpflichtungen der Emittentin und ihrer Netzwerkbanken aufgrund der Mitgliedschaft in Einlagensicherungs- und Anlegerentschädigungseinrichtungen. • Änderungen bei den Einlagensicherungs- und Anlegerentschädigungseinrichtungen, an welchen die Emittentin und Netzwerkbanken teilnehmen, und die Einführung von Abwicklungsfonds könnten zu erhöhten Mitgliedsbeiträgen führen.
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		<ul style="list-style-type: none"> • Risiko einer Verminderung der Erträge aufgrund eines Abschwungs. Die Emittentin könnte während eines Abschwungs geringere Erträge aus ihren Geschäftsbanken- und Investmentbanking-Aktivitäten und anderen provisionsbasierten Geschäftsfeldern erwirtschaften. • Der Erfolg des Eigenhandels und der Investmentaktivitäten des RBI Konzerns unterliegt der erheblichen Volatilität der Finanzmärkte. • Erfüllungsrisiko und Risiko in Verbindung mit vergeblich getätigten Ausgaben. <p>Kreditrisiko</p> <ul style="list-style-type: none"> • Kreditrisiko / Adressenrisiko. Der RBI Konzern könnte durch Handlungen seiner Schuldner, Vertragspartner oder anderer Finanzdienstleister oder durch die Verschlechterung von deren Kreditwürdigkeit Verluste erleiden. <ul style="list-style-type: none"> • Rückläufige Anlagebewertungen aufgrund schlechter Marktbedingungen könnten sich nachteilig auf die Ergebnisse der Emittentin auswirken. • Risiko eines Fehlschlagens der gerichtlichen Durchsetzung/Verwertung von Sicherheiten. Anwendbare Gesetze, einschließlich Insolvenzgesetze, können in einigen Märkten des RBI Konzerns die Möglichkeit des RBI Konzerns, Zahlungen auf notleidende Kredite zu erhalten und Sicherheiten und/oder Garantien durchzusetzen, einschränken. • Firmenwertabschreibungen und Wertminderungen. Die Emittentin und der RBI Konzern könnten verpflichtet sein, Firmenwerte (<i>goodwill</i>) von RBI Konzernunternehmen weiter abzuschreiben. • Konzentrationsrisiko. Aufgrund von Forderungen gegen eine Gruppe verbundener Schuldner, gegen Schuldner in bestimmten Ländern oder in bestimmten Industriezweigen ist der RBI Konzern, in unterschiedlicher Ausprägung, einem Konzentrationsrisiko im Hinblick auf einzelne Unternehmensgruppen, Regionen und Sektoren ausgesetzt. <p>Währungsrisiko. Wechselkursschwankungen können einen erheblichen Einfluss auf das Geschäftsergebnis des RBI Konzerns haben.</p> <p>Zunehmender Wettbewerb. Eine Zunahme des Wettbewerbs in den Ländern, in denen der RBI Konzern aktiv ist, kann einen erheblich nachteiligen Einfluss auf seine Geschäftstätigkeit, Finanzlage und Geschäftsergebnisse haben.</p> <p>Operationelles Risiko. Der RBI Konzern könnte aufgrund operationeller Risiken erhebliche Verluste erleiden.</p> <p>Risiken im Zusammenhang mit Fusionen, Unternehmenskäufen und Investitionen – im Vorfeld nicht identifizierte Risiken und Kosten könnten auftreten.</p> <p>Risiko möglicher Rechtsstreitigkeiten. Im Geschäftsumfeld, in welchem der RBI Konzern tätig ist, kommt es zunehmend zu Rechtsstreitigkeiten, was dazu führt, dass der RBI Konzern möglichen Schadenersatzforderungen und Kosten ausgesetzt sein kann, deren Höhe nicht einschätzbar ist und die das Geschäftsergebnis nachteilig beeinflussen können.</p> <p>Risiko eines Versagens der Führungsstrategien. Das Risikomanagementsystem der Emittentin und des RBI Konzerns könnte nicht</p>
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		<p>in jedem Marktumfeld in der Lage sein, die Risiken effektiv einzugrenzen und dadurch das Risiko erheblicher Verluste abzuwenden.</p> <p>Abhängigkeit von komplexen Informationstechnologiesystemen.</p> <p>Risiko von potentiellen Interessenkonflikten</p> <ul style="list-style-type: none"> • <i>aufgrund unterschiedlicher Geschäftsbeziehungen</i> • <i>Risiko von potentiellen Interessenkonflikten</i> auf Seiten von Mitgliedern des Vorstands und Aufsichtsrats der Emittentin <p>Abhängigkeit vom Mehrheitsaktionär RZB und von der Raiffeisen Bankengruppe Österreich ("RBG").</p> <p>Minderheitsbeteiligungen. Einschränkung der Entscheidungsfreiheit in Bezug auf Tochtergesellschaften aufgrund von Minderheitsbeteiligungen konzernfremder Aktionäre.</p> <p>Qualifiziertes Personal. Risiken im Zusammenhang mit der Fähigkeit des RBI Konzerns, qualifizierte Mitarbeiter/Führungskräfte anzuwerben und zu halten.</p> <p>Risiken im Zusammenhang mit der Durchführung von strategischen Maßnahmen und Effizienzprogrammen.</p> <p>Risiken in Verbindung mit anhängigen Gerichtsverfahren/ Steuerverfahren.</p> <p>Potentielles Risiko nachteiliger staatlicher Interventionen in Österreich.</p> <p>Aufsichtsrechtliche Risiken</p> <ul style="list-style-type: none"> • <i>Nachteilige Änderungen bei gesetzgeberischen und aufsichtsrechtlichen Maßnahmen</i> können das Wirtschaftswachstum innerhalb der Schwerpunktbereiche des RBI Konzerns einschränken und einen signifikanten Einfluss auf die Finanzlage und das Geschäftsergebnis des RBI Konzerns und der Emittentin haben sowie auf deren Möglichkeit, Geschäftschancen zu verfolgen. • <i>Risiken allgemeiner bankspezifischer Vorschriften</i>, insbesondere die Verschärfung aufsichtsrechtlicher Kapital- und Liquiditätserfordernisse, können zu zusätzlichen Kosten und zu Beschlüssen über den Abbau des Fremdkapitalanteils in einigen Segmenten/Märkten führen. • <i>Nachteilige Auswirkungen durch Änderungen bei der Einstufung als regulatorisches Kapital (CRR/CRD IV).</i> • <i>Institutsbezogene Sicherungssysteme (Institutional Protection Scheme - "IPS").</i> • <i>Auswirkungen von Stresstests und die externe Prüfung der Forderungsqualität / Einheitlicher Aufsichtsmechanismus ("SSM")</i> • <i>Der RZB Konzern und/oder später der RBI Konzern und einige seiner Tochtergesellschaften könnten als "systemrelevantes" Finanzinstitut eingestuft werden</i> und daher zu einem Eigenkapitalaufschlag verpflichtet sein. • <i>Die EU-Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und der Einheitliche Bankenabwicklungsmechanismus</i> können zu Einschränkungen der Geschäftstätigkeit des
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		<p>RBI Konzerns und zu höheren (Refinanzierungs-)Kosten führen.</p> <ul style="list-style-type: none"> • Österreichisches Bankeninterventions- und -restrukturierungsgesetz (BIRG). • Weitere Reformen im aufsichtsrechtlichen und Wettbewerbsumfeld / Bankenabgaben und spezifische Steuern. Verschiedene aufsichtsrechtliche Reformen, die durchgeführt und geplant wurden, hatten und haben (möglicherweise) auch in Zukunft einen erheblichen Einfluss auf das Geschäftsmodell des RBI Konzerns und sein Wettbewerbsumfeld. Zu diesen Reformen gehören unter anderem: Bankenabgaben, die vorgeschlagene EU-Finanztransaktionssteuer, EMIR, etc. <p>Insbesondere die in einigen Ländern, insbesondere in Ungarn, eingeführten Bankenabgaben und spezifischen Steuern hatten und haben möglicherweise auch in Zukunft erhebliche nachteilige Auswirkungen auf den Jahresüberschuss des RBI Konzerns.</p> <ul style="list-style-type: none"> • Die Emittentin / die Netzwerkbanken könnten eventuell nicht in der Lage sein, zusätzliche lokale Pflichtreserveanforderungen zu erfüllen. • Risiko nachteiliger Auswirkungen durch Prüfung der Forderungsqualität und Stresstests. <u>Einheitlicher Aufsichtsmechanismus</u> Der RBI Konzern und der RZB Konzern unterliegen Eigenmittelanforderungen und sind Stresstests ausgesetzt und jedes tatsächliche oder vermeintliche Unvermögen, die Anforderungen zu erfüllen, kann erhebliche nachteilige Auswirkungen auf ihre Geschäftstätigkeit haben. • Zwingende Ausgliederung bestimmter Banktätigkeiten. Die Emittentin kann von der vorgeschlagenen EU Richtlinie betreffend die zwingende Ausgliederung bestimmter Banktätigkeiten betroffen sein. • Erhebliche Compliance-Kosten. Der RBI Konzern muss erhebliche Aufwendungen für seine Compliance-Aktivitäten tätigen, um die zunehmend strengeren Geldwäschevorschriften, Anti-Terrorismusfinanzierungsregeln, Steuerhinterziehungsvorschriften und Sanktionsregime einhalten zu können. Die Nichteinhaltung dieser Vorschriften führt zu juristischen und Reputationsrisiken. • Neue Rechnungslegungsstandards. Das Geschäft des RBI Konzerns unterliegt den Änderungen in den internationalen Rechnungslegungsstandards IRFS. Die Umsetzung neuer Rechnungslegungsstandards verursacht zusätzliche Kosten und könnte – im Hinblick auf den Standard IFRS 9 – einen wesentlichen Einfluss auf die Kapitalausstattung des Konzerns der Emittentin haben.
D.3	Zentrale Risiken, die den Wertpapieren eigen sind	<p>Risiken in Bezug auf die Schuldverschreibungen</p> <p>Schuldverschreibungen als nicht geeignetes Investment für alle Anleger</p> <p>Schuldverschreibungen sind komplexe Finanzinstrumente, in die potentielle Anleger nur investieren sollten, wenn sie (selbst oder nach Beratung durch einen Finanzberater ihres Vertrauens) über die nötige Expertise verfügen, um die Entwicklung der Schuldverschreibungen unter den wechselnden Bedingungen, die daraus resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr</p>

		<p>Gesamtportfolio einzuschätzen.</p> <p>Emittentenrisiko</p> <p>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.</p> <p>Keine Einschränkungen für die Emittentin bezüglich der Ausgabe weiterer Schuldtitel und Garantien.</p> <p>Die Emittentin kann weitere Schuldtitel begeben, die mit den Schuldverschreibungen im gleichen Rang stehen oder ihnen gegenüber vorrangig sein können, was im Falle eines Konkurses der Emittentin zu einer Reduzierung des Betrags führen kann, der den Gläubigern der Schuldverschreibungen zufließt.</p> <p>Die EU-Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und der Einheitliche Abwicklungsmechanismus. "Schuldverschreibungen könnten für Gläubigerbeteiligungen (bail-in) genutzt werden</p> <p>Schuldverschreibungen können Vorschriften unterliegen, aufgrund deren unter bestimmten Umständen – auch rückwirkend - Verlustübernahmemechanismen auf die Schuldverschreibungen anwendbar sind bzw. durch die Regulierungsbehörden angewendet werden können, selbst wenn diese Mechanismen nicht in den Bedingungen der Schuldverschreibungen enthalten sind ("Bail-in"). Die Verlustübernahme kann unter anderem eine (vollständige) Abschreibung von Kapital- und/oder Zinsbeträgen oder die Umwandlung der Schuldverschreibungen in Stammaktien der Emittentin vorsehen. Daher müssten Anleger in die Schuldverschreibungen sich an den Verlusten der Emittentin beteiligen, könnten ihre gesamte Investition einbüßen oder ihre Rechte könnten schwerwiegend beeinträchtigt werden. Die Einzelheiten solcher Vorschriften werden noch diskutiert.</p> <p>Ratings</p> <p>Ratings können unter Umständen nicht alle Risiken wiedergeben, die mit den Schuldverschreibungen verbunden sind. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann jederzeit durch die das Rating erteilende Rating-Agentur ausgesetzt, geändert oder zurückgezogen werden.</p> <p>Liquiditätsrisiko</p> <p>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 darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>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.</p>
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		<p>Risiko der vorzeitigen Rückzahlung</p> <p>Sofern der Emittentin 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.</p> <p>Währungsrisiko</p> <p>Gläubiger von Schuldverschreibungen, die in einer Fremdwährung denominiert sind, sind dem Risiko von Veränderungen des Wechselkurses und der Einführung von Devisenkontrollen ausgesetzt.</p> <p><i>[Im Fall von [festverzinslichen] [fest zu fest verzinslichen] [Step-Up] [Step-Down festverzinslichen] Schuldverschreibungen einfügen:</i></p> <p>[Festverzinsliche] [Fest zu Fest verzinsliche] [Step-Up festverzinsliche] [Step-Down festverzinsliche] Schuldverschreibungen</p> <p>Der Gläubiger von oben bezeichneten Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p><i>[Im Fall von festverzinslichen zu festverzinslichen Schuldverschreibungen einfügen:</i></p> <p>Der Zinssatz, der neu festgelegt wird, kann von dem anfänglichen Zinssatz abweichen und kann die Rendite der Schuldverschreibungen negativ beeinflussen.]</p> <p><i>[Im Fall von variabel verzinsliche Schuldverschreibungen einfügen:</i></p> <p>Variabel verzinsliche Schuldverschreibungen</p> <p>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.]</p> <p>[Risiko betreffend die Kontinuität von Finanzmarkt Benchmarks und Referenzsätzen</p> <p>Die Referenzsätze des Finanzmarktes stellen die Grundlage für die Spezifikation von Verträgen in Schlüsselmärkten weltweit dar, darunter auch für Variabel Verzinsliche Schuldverschreibungen. Solche Referenzsätze und deren Berechnungsmethode, insbesondere auf dem Gebiet des Referenzzinssatzes für unbesicherte Interbanken-Darlehen, werden neuerdings streng geprüft. Als Folge des Libor- und Euribor-Skandals, bei dem es um die Manipulation von Referenzzinssatzfestlegungen ging und der zu umfangreichen Untersuchungen und Geldstrafen für einige mitwirkende Banken führte, streben Regulatoren eine Reform der Referenzfestlegungspraxis an.</p> <p>Anleger sollten sich der damit verbundenen Risiken bewusst sein. Insbesondere besteht das Risiko, dass die Verfügbarkeit eines Referenzzinssatzes auf dem Finanzmarkt aufgrund eines Mangels an Liquidität</p>
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		<p>auf dem Markt, auf den sich eine transaktionsbezogene Bezugsgröße (Finanzmarkt Benchmark) bezieht, oder aufgrund eines Mangels an ausreichend vielen Angeboten, um eine berichtsbezogenen Bezugsgröße zu berechnen, unterbrochen werden könnte und das Risiko, dass die Vergleichbarkeit der Zinssätze mit der Zeit aufgrund zukünftiger Änderungen in der Berechnungsmethode und –Qualität, unter anderem durch aufsichtsrechtliche Überwachung eine kleinere Anzahl an Panel Banken oder durch die Basierung auf tatsächlich abgeschlossene Geschäfte nicht mehr gewährleistet ist.]</p> <p>[Im Fall von [festverzinslichen zu variabel] [variabel zu fest] verzinslichen Schuldverschreibungen einfügen:</p> <p>[Festverzinsliche zu variabel] [Variable zu fest] verzinsliche Schuldverschreibungen</p> <p>Die Veränderung des Zinssatzes wird den Sekundärmarkt und den Marktpreis der Schuldverschreibungen beeinflussen.]</p> <p>[Im Fall von Nullkupon-Schuldverschreibungen einfügen:</p> <p>Nullkupon-Schuldverschreibungen</p> <p>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 volatiliter als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Laufzeit.]</p> <p>[Im Fall von indexierten Schuldverschreibungen einfügen:</p> <p>Indexierte Schuldverschreibungen</p> <p>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. Der Marktpreis solcher Schuldverschreibungen kann sehr volatil sein.]</p> <p>[Im Fall von Schuldverschreibungen mit einem “Cap” einfügen:</p> <p>Risiken im Zusammenhang mit sog. “Caps”</p> <p>Gläubiger von Schuldverschreibungen mit einem “Cap” profitieren nicht von jeder tatsächlichen positiven Entwicklung, sofern diese den “Cap” übersteigt.]</p> <p>[Im Fall von nachrangigen Schuldverschreibungen einfügen:</p> <p>Nachrangige Schuldverschreibungen</p> <p>Es besteht noch Unsicherheit hinsichtlich vieler Aspekte der Umsetzung der CRR/CRD IV:</p> <p>Nachrangige Schuldverschreibungen unterliegen hauptsächlich den in der Eigenkapitalverordnung (EU) Nr. 575/2013 (“CRR”) und der Eigenkapitalrichtlinie 2013/36/EU (“CRD IV”) festgelegten Bestimmungen. Einige der Bestimmungen der Bedingungen der Nachrangigen Schuldverschreibungen hängen von der endgültigen Auslegung und Umsetzung der CRR und der CRD IV ab (einschließlich in deren Rahmen ausgegebener Vorschriften).</p>
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		<p>Nachrang</p> <p>Im Fall der Liquidation oder Insolvenz der Emittentin gehen die Verbindlichkeiten (insbesondere die Zahlung des Nominales) aus den Nachrangigen Schuldverschreibungen den Forderungen aller nicht nachrangiger Gläubiger der Emittentin vollständig im Rang nach, so dass in einem solchen Fall Zahlungen aus diesen Verbindlichkeiten solange nicht erfolgen, bis die Ansprüche aller nicht nachrangiger Gläubiger der Emittentin vollständig befriedigt sind. Die Nachrangigen Schuldverschreibungen sind nicht besichert und sind nicht Gegenstand einer Garantie, welche ihren Rang erhöht.</p> <p>Spezielle Risiken in Bezug auf Kündigungsrechte in Zusammenhang mit Nachrangigen Schuldverschreibungen – Keine Kündigungsgründe</p> <p>Inhaber von Nachrangigen Schuldverschreibungen sind nicht berechtigt, eine vorzeitige Rückzahlung der Nachrangigen Schuldverschreibungen zu fordern, z.B. sehen die Anleihebedingungen der Nachrangigen Schuldverschreibungen keine Kündigungsgründe vor, die die vorzeitige Rückzahlung der Schuldverschreibungen im Falle des Eintritts bestimmter Ereignisse erlauben.</p> <p>Die Emittentin ist berechtigt, Nachrangige Schuldverschreibungen vor der festgelegten Fälligkeit zu kündigen und zurückzuzahlen, jedoch erst nach einer Mindestlaufzeit von fünf Jahren (“Optionales Kündigungsrecht”). Zudem können Nachrangige Schuldverschreibungen auch vor Ablauf der Mindestlaufzeit von fünf Jahren vorzeitig zurückgezahlt werden und zwar (i) aufgrund steuerlicher Gründe oder (ii) aufgrund aufsichtsrechtlicher Gründe, jeweils wie in den entsprechenden Bedingungen und aufsichtsrechtlichen Bestimmungen dargelegt (jeweils ein “Vorzeitiges Rückzahlungsereignis”). Inhaber von Nachrangigen Schuldverschreibungen sollten nicht erwarten, dass die Emittentin ein Optionales Kündigungsrecht ausüben wird oder dazu in der Lage sein würde. Sofern die Emittentin das Optionale Kündigungsrecht in Bezug auf die Nachrangigen Schuldverschreibungen mit vorheriger Zustimmung der zuständigen Behörde ausübt oder sofern die Nachrangigen Schuldverschreibungen vor Fälligkeit mit der vorherigen Zustimmung der zuständigen Behörde aufgrund des Eintritts eines Vorzeitigen Rückzahlungsereignisses vorzeitig zurückgezahlt werden, ist der Inhaber von Nachrangigen Schuldverschreibungen dem Risiko ausgesetzt, dass seine Anlage aufgrund solch vorzeitiger Rückzahlung eine geringere Rendite aufweist als erwartet.</p> <p>Spezielle Risiken in Bezug auf den Sekundärmarkt für Nachrangige Schuldverschreibungen</p> <p>Inhaber von Nachrangigen Schuldverschreibungen sollten beachten, dass Nachrangige Schuldverschreibungen nicht vor fünf Jahren nach dem Ausgabebetrag zurückgekauft werden dürfen und danach nur unter Einhaltung der aufsichtsrechtlichen Bedingungen (z.B. Zustimmung der zuständigen Behörde). In jedem Fall ist die Zustimmung der zuständigen Behörde für jeden Rückkauf von Nachrangigen Schuldverschreibungen durch die Emittentin erforderlich.]</p> <p>[Im Fall von fundierten Bankschuldverschreibungen einfügen:</p> <p>Fundierte Bankschuldverschreibungen</p> <p>Obwohl das Gesetz über fundierte Bankschuldverschreibungen vorsieht, dass ausstehende Fundierte Bankschuldverschreibungen durch einen Deckungsstock besichert sind, ist es möglich, dass Investoren weniger als ihre Investition erhalten. Das den Fundierten Bankschuldverschreibungen zugrundeliegende Gesetz unterliegt derzeit einer Novellierung. Insbesondere könnten Änderungen bei der Gattung der Vermögenswerte erfolgen, die für den</p>
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		<p>Deckungsstock geeignet sind. Infolgedessen könnte die Emittentin berechtigt/verpflichtet sein, die Zusammensetzung des Deckungsstocks anzupassen.]</p> <p><i>[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:</i></p> <p>Beschlüsse der Gläubiger– Risiken in Verbindung mit der Anwendung des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen</p> <p>Sehen die Anleihebedingungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vor, 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.]</p> <p><i>[Im Fall von Schuldverschreibungen, die einen gemeinsamen Vertreter vorsehen, einfügen:</i></p> <p>Gemeinsamer Vertreter</p> <p>Sehen die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vor, so 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.]</p> <p>Österreichischer Kurator</p> <p>Für Zwecke der Vertretung gemeinsamer Interessen der Gläubiger von Schuldverschreibungen in gemeinsamen Angelegenheiten kann ein Kurator bestellt werden, der möglicherweise zum Nachteil einzelner oder aller Gläubiger handelt.</p> <p>Verfahren der Clearing Systeme</p> <p>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.</p> <p>Verminderte Rendite durch Transaktionskosten und Verwahrungsgebühren</p> <p>Die tatsächliche Rendite eines Schuldverschreibungsgläubigers kann durch Transaktionskosten und Verwahrungsgebühren erheblich geringer sein als die angegebene Rendite.</p> <p>Lombardgeschäfte</p> <p>Risiko eines potenziellen Interessenkonflikts</p> <p>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.</p>
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		<p>Risiken im Zusammenhang mit der Umsetzung eines Abwicklungsmechanismus und von "Bail-in"-Regeln für Banken.</p> <p>Schuldverschreibungen könnten für Gläubigerbeteiligungen (<i>bail-in</i>) genutzt werden und damit Verlustausgleichsmaßnahmen unterliegen.</p> <p>Gesetzesänderung:</p> <p>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.</p> <p>Steuerliche Auswirkungen auf die Anlage</p> <p>Eine Effektivverzinsung auf die Schuldverschreibungen könnte durch die Steuererhebung auf eine Anlage in die Schuldverschreibungen geringer ausfallen.</p> <p>Vorgeschlagene EU-Finanztransaktionssteuer</p> <p>Falls eine Finanztransaktionssteuer eingeführt wird, können Kauf und Verkauf der Schuldverschreibungen einer Besteuerung unterliegen.</p> <p>EU-Zinsbesteuerungsrichtlinie – keine Zahlung zusätzlicher Beträge für Steuerabzüge an der Quelle (keine Ausgleichszahlungen)</p> <p>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).</p> <p>U.S. Steuerabzug unter FATCA</p> <p>In bestimmten Fällen könnte ein Teil der Zahlungen aus den Schuldverschreibungen Meldepflichten in den USA unterliegen, welche bei Nichterfüllung zum Abzug einer Quellensteuer führen könnten.</p> <p>[Risiken im Zusammenhang mit der Besteuerung in Singapur</p> <p>Schuldverschreibungen, die unter dem Programm bis zum 31. Dezember 2018 begeben werden und die als "qualifizierte Fremdkapitalwertpapiere" (qualifying debt securities) im Sinne des Kapitels 134 des Singapur Einkommenssteuergesetzes (Income Tax Act of Singapore) eingestuft werden sollen, könnten für die Steuerbegünstigung im Zusammenhang mit dieser Regelung nicht tauglich sein, falls die einschlägigen Steuergesetze geändert oder aufgehoben werden sollten.]</p>
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		<p><i>[Im Fall von Schuldverschreibungen, die in Renminbi denominiert sind, einfügen:</i></p> <p>Spezielle Risiken für Schuldverschreibungen, die in Renminbi denominiert sind</p> <p><i>Renminbi sind nicht frei umtauschbar</i> Renminbi sind derzeit nicht frei umtauschbar.</p> <p><i>Renminbi sind außerhalb der Volksrepublik China nur begrenzt verfügbar</i> 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.</p> <p><i>Anlagen in die Schuldverschreibungen unterliegen einem Währungsrisiko</i> Unter bestimmten Umständen ist die Emittentin berechtigt die Zahlungen auf die Schuldverschreibungen (ganz oder teilweise) in U.S.-Dollar zu begleichen.</p> <p><i>Anlagen in die Schuldverschreibungen unterliegen Wechselkurs- und Zinsrisiken</i> Der Wert von Renminbi gegenüber anderen Fremdwährungen schwankt und wird durch Veränderungen innerhalb der Volksrepublik China, durch international politische und wirtschaftliche Bedingungen und viele andere Faktoren, beeinflusst. Der Gegenwert der Zahlungen von Kapital und Zinsen in Renminbi hängt von den jeweils anwendbaren Wechselkursen ab.</p> <p>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.</p> <p><i>Zahlungen unter den Schuldschreibungen an die Anleger erfolgen nur in der in den Schuldverschreibungen angegebenen Art und Weise</i> Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen ausschließlich durch Überweisung auf ein in Renminbi lautendes Konto unterhalten vom Clearing System bei einer Bank außerhalb der Volksrepublik China. Die Emittentin ist nicht zur Zahlung auf eine andere Art und Weise verpflichtet (einschließlich in einer anderen Währung, in Banknoten, per Scheck oder Wechsel oder durch Überweisung auf ein Bankkonto in der Volksrepublik China).]</p>
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Abschnitt E – Angebot

Punkt		
E.2b	<p>Gründe für das Angebot, Zweckbestimmung der Erlöse, Geschätzter Nettoerlös</p>	<p>Die Gründe für das Angebot sind folgende:</p> <p>[Der Nettoemissionserlös wird für die allgemeine Unternehmensfinanzierung innerhalb des gewöhnlichen Geschäftsbetriebs der Emittentin und der RBI Konzernunternehmen genutzt, um gegenwärtige Marktopportunitäten zu nutzen (Arbitrage).]</p> <p>[Entfällt.][Die Gründe für das Angebot liegen in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken]</p> <p>[andere einfügen]</p>

		[Geschätzter Nettoerlös: [●]]
E.3	Angebots- konditionen	<p>Angebotskonditionen:</p> <p>[Emissionstag: [●]]</p> <p>[Erst-Emissionstag: [●]]</p> <p>[Ausgabepreis: [●]]</p> <p>[Erst-Ausgabepreis: [●]]</p> <p>[Höchstausgabepreis: [●]]</p> <p>[Kleinste handelbare Einheit: [●]]</p> <p>[Die Zeichnungsfrist dauert von [●] bis [●]. Die Zeichnungsfrist kann verlängert oder verkürzt werden.] [Danach erfolgt das Angebot freibleibend.]</p> <p>[Mindestzeichnungsvolumen: [●]]</p> <p>[Höchstzeichnungsvolumen: [●]]</p> <p>[Mitteilungsmethode: [●]]</p> <p>[●]</p> <p>[Listing Agent: [●]]</p> <p>[Emissionsstelle: [●]]</p> <p>[Zahlstelle(n): [●]]</p> <p>[Berechnungsstelle: [●]]</p>
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikte n	<p>[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.]</p> <p>[Ggf. Beschreibung der Interessenkonflikte]</p> <p>[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.]</p>
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 Raiffeisen Bank International AG and RBI Group and the Notes issued under the Programme in order to assess the issuer related risks and the market and other risks associated with these Notes. Prospective investors should consider these risk factors 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.

The following statements are not exhaustive. Other risks of which the Issuer is currently not aware or which it does not consider to be material but which may also affect the Issuer's ability to fulfil its obligations under the Notes may be of significance.

A. RISKS RELATING TO THE ISSUER

1. Risk factors regarding the Issuer and RBI Group and the markets in which they operate

Business of a universal banking group

RBI Group is a universal banking group offering a comprehensive range of banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities. RBI Group focuses its business on its focus areas in CEE and Austria. In CEE, RBI Group operates as a universal bank through a closely knit network of majority owned subsidiary banks (“**Network Banks**”), leasing companies and numerous specialised financial service providers in 15 markets.

This section includes a compilation of those major risk factors to which the Issuer and RBI Group are generally subject and that are – from the Issuer’s point of view – specific to the markets in which the Issuer and RBI Group operate, the industry sector and banks/financial institutions in general and **the materialisation of which may have an adverse impact on the Issuer’s financial position and results of operations and its ability to duly meet its obligations under the Notes and/or may influence the market value of the Notes; this may, in turn, result in a loss of part or all of the investment.** In general, RBI/ RBI Group is subject to the **general business-specific risks of an internationally active universal bank.**

1.1. Risks caused by adverse macro-economic and market conditions

RBI Group’s results / performance has been and will be significantly directly or indirectly influenced by the worldwide market conditions and macro-economic situations, in particular of those local market environment, in which it operates. In recent years, the global financial and political systems have been and continue to be subject to considerable turmoil and uncertainty and the short and medium term outlook for the global economy remains uncertain. Thus difficult macroeconomic environment and adverse financial market conditions may have material adverse effects on RBI Group’s results and prospects.

With respect to the current difficult situation and developments in certain CEE Countries like Ukraine, Russia, Slovenia, Bosnia-Herzegovina and Serbia, adverse effects of sanctions and counter-sanctions please see “Description of the Issuer”, 4.1.

1.2. RBI Group has been and expects to continue to be adversely affected by the global financial and economic crisis including the Eurozone (sovereign) debt crisis, respectively the overall ongoing difficult economic developments, and may be required to make impairments on its exposures

As an integrated corporate and retail banking group operating internationally, the business of RBI Group is affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains challenging and many forecasts predict only stagnant or modest levels of gross domestic product (“GDP”) growth across many of the focus areas in which 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. Support measures by the European Central Bank, Eurozone governments and international organisations improved the financing conditions of affected countries in the Eurozone since the ECB announced its Outright Monetary Transactions (OMT) programme in August 2012, but the markets continue to be volatile and potentially subject to intermittent and prolonged disruptions. High and still rising unemployment rates in these countries could further amplify economic conditions generally and perceptions of those conditions.

In recent years, in Europe, the financial and economic conditions of countries such as Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain have been particularly negatively affected. Refinancing costs of these countries are still elevated in comparison to countries like Germany. The perceived risk of default on the sovereign debt of those countries has, in part, raised concerns about the contagion effect such a default would have on other European Union economies. Credit rating agencies downgraded the credit ratings of many of these countries, but have also stripped the AAA rating from core European countries. The perceptions of these events raised concerns about the on-going viability of the euro currency and the European Monetary Union. Although situation has improved in the meantime, political uncertainty and financial turmoil may arise again, and social unrest may become more prevalent and spread to other countries across Europe and CEE, which could decelerate or hinder effective implementation of stability measures. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. 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.

These developments, or the perception that any of these developments will occur again, have and could continue to significantly affect the economic development of affected countries, lead to widespread declines in GDP growth, and jeopardize the stability of 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 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, on the activity, operating results and capital and financial position of RBI Group. Generally, the challenging economic conditions have affected and are likely to continue to have a material adverse effect on RBI Group’s business, financial position, results of operations and prospects and may affect the Issuer’s ability to meet its obligations under the Notes.

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

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. In addition to Austria, RBI Group conducts its operations in the following regions, which are collectively referred to as Central and Eastern Europe ("CEE"):

- Central Europe ("CE"): Czech Republic, Hungary, Poland, Slovakia, Slovenia;
- Southeastern Europe ("SEE"): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Romania, Serbia;
- Russia; and
- Other Central and Eastern Europe ("CEE Other"): Belarus, Kazakhstan and Ukraine.

Furthermore, RBI Group has operations in other parts of the world, including the USA and Asian countries.

1.3.1. General risk of emerging economies

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

1.3.2. Specific countries with high potential risk

In the Ukraine, significant anti-government demonstrations erupted following the decision of the Ukrainian government and the president not to enter into an association agreement with the European Union. The recent political turmoil has intermittently resulted in significantly increased risk premiums on Ukraine government bonds and on the debt of Ukrainian borrowers and any worsening or continuation of this situation may have an adverse effect on RBI Group's operations in the Ukraine.

In Russia, following the annexation of Crimea by Russia and the ongoing destabilization in Eastern Ukraine geo-political risks stay elevated. Economically the country is weakened by several – step by step expanded - sanctions coordinated by the USA and the European Union, which further enhances the capital outflow and volatility of the Russian Rouble. These developments may have a significant adverse impact on RBI Group's operations in Russia and the creditworthiness of its customers.

Future political, economic and social changes in the economies in which RBI Group operates may have a material adverse effect on RBI Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes and may even result in the suspension of business in certain countries.

With respect to the current difficult situation and developments in certain CEE Countries like Ukraine, Russia, Slovenia, Bosnia-Herzegovina and Serbia, adverse effects of sanctions and counter-sanctions please see "Description of the Issuer", 4.1.

1.3.3. Still 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 Issuer and its subsidiaries are subject to a large number of tax regulations that in some cases have only been in effect for a short period of time, are frequently amended and enforced by various political subdivisions. Thus, there are hardly any precedents for such enforcement, and administrative practices may be unpredictable. Taxpayers often have to take recourse to the courts to defend their position against the fiscal authorities. Furthermore, the lack of collectability in some CEE countries results in new taxes being continuously introduced in an attempt to increase tax revenues. Therefore, there is a risk that 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.

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 the Issuer's financial position and results of operations, and may affect its ability to meet its obligations under the Notes.

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

Changes in consumer protection laws, or the interpretation of those laws by courts or governmental authorities, could limit the fees that RBI Group may charge for certain of its products and services, or could require other changes to RBI Group's pricing strategies for loans and other banking products. Such changes, or judicial decisions, could also be the basis for actions by consumers seeking to reclaim fees for interest or principal payments with respect to loans previously paid. Several subsidiaries of RBI in CEE countries have been and are subject to legal and regulatory proceedings filed by customers, regulatory authorities or consumer protection agencies, alleging the violation by the respective subsidiaries of mandatory consumer protection laws and regulations. These developments could result in material costs in connection with proceedings and potential damages, adversely affect RBI Group's ability to offer certain services or products, require onerous adjustments to its business practices, reduce RBI Group's interest margins or fee and commission income and have a material adverse effect on its business, financial position and results of operations.

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

Emerging economies are characterised by an increased risk of state and central bank intervention in response to economic crises. Governments in emerging economies in which 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, among other things:

- require that loans denominated in foreign currencies like EUR, USD or CHF are converted into local currencies at unfavourable rates for lenders in order to assist local consumers and/or businesses;
- set out regulations limiting interest rates that can be charged on loans;
- impose a waiver of the repayment of loans resulting in higher levels of provisions of risks;
- impose limitations on foreclosures and debt collections;
- set limitations on the repatriation of profits (either through restriction of dividend payments to parent companies or otherwise);

- require the parent company or a group member to provide funding or guarantees to support a local group member in distress;
- nationalise local members of 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 by such measures in the recent past, for example, due to the current political and economic developments in Hungary, RBI Group considers the risk that additional legislative measures, which adversely affect the banking sector as a whole and foreign banks in particular, are taken by the Hungarian government to be significant. Other countries may impose similar measures.

Furthermore – with respect to Ukraine - possible adverse impact from very recent legal draft acts on FX mortgage settlements deposits tax and penalty etc. is under investigation.

The occurrence of any of these events may adversely affect RBI Group's ability to conduct business in the affected part of these emerging economies. The occurrence of one or more of these events may also affect the ability of 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 have a material adverse effect on RBI Group's business, its financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes.

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

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

As the banking sector in the CEE countries continues to mature, competition from both global as well as local financial institutions is likely to intensify, which may result in narrowing net interest margins and lower profitability. A continued weakness in the economic growth prospects of the banking sector in the CEE region along with a more competitive environment and regulatory constraints may negatively affect RBI Group's business and may lead to a stagnation or contraction of the Group's business.

In the past, RBI Group has sought to expand into new regional markets and to enter promising new product areas and customer segments through both organic growth and acquisitions. In response to the financial crisis and the ensuing changes in the business and regulatory environment in 2012, RBI Group in 2013 began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on business areas, particularly capital-light products, such as cash management and treasury services, private wealth management and certain investment banking products. Driven by the challenging economic environment and the measures adopted by RBI Group to comply with regulatory capital requirements, RBI Group has down-scaled certain of its activities. As a result, RBI Group's total assets on an overall basis decreased from EUR 147 billion as of

31 December 2011 to EUR 136 billion as of 31 December 2012 and EUR 131 billion as of 31 December 2013.

RBI is constantly evaluating the strategic contribution of each of its markets and will continue to evaluate underperforming and sub-scale operations on an ongoing basis. As part of this, RBI has evaluated a possible sale of all or part of its operations in Ukraine, Hungary and Slovenia. In addition, RBI expects to continue to evaluate and, where appropriate, pursue other opportunities for the disposal of asset portfolios or businesses on terms it considers favourable. There are risks in connection with any dispositions RBI may pursue in the future, including the following:

- A sale of any operations or assets below book value would have a negative impact on RBI's results of operations.
- A potential purchaser might acquire only certain of RBI's operations and assets in a jurisdiction, which would leave RBI Group exposed to the remaining assets, which could be potentially of lower quality, and the risks associated therewith.
- RBI Group could be liable under representations, warranties or covenants made by it to a purchaser of assets in connection with the disposal.

In the event of a disposal, previously incurred losses, which were reported as other comprehensive income and consequently negatively impacted equity (for example foreign exchange losses), would be shown as a loss in RBI Group's income statement.

- The use of the net proceeds from any disposal may not result in improved results of operations.
- A sale of any operations may be subject to regulatory clearance and approvals, the obtaining of which could be burdensome, cost intensive and time consuming. Additionally, significant dispositions can change the nature of RBI Group's operations and business or the perception of RBI Group's business by the investment community and financial analysts. As a result, disposals may have a material adverse effect on RBI Group's business, financial position and results of operations and can have a negative impact on the Issuer's share price.
- The situation on the Crimea is difficult for RBI, because it has to deal with different legal and regulatory frameworks and requirements which contradict each other and cannot be met simultaneously. RBI's main priorities in this situation were and are to protect the interests of its clients and to be a good corporate citizen in both Russia and Ukraine. RBI therefore decided to close the branches of Raiffeisen Bank Aval on the Crimea as of 14 April 2014. Raiffeisen Bank Aval offered its Crimean clients two options to withdraw their deposits from its Crimean branches: to withdraw the deposits in branches in Ukraine mainland or to ask Raiffeisen Bank Aval to transfer the balance to another account of an operating partner bank in Crimea. The employees of the Crimean branches (approximately 300 FTEs) have been given notice in line with legislature. Crimean corporate clients will be serviced by Raiffeisenbank in Russia. The corporate client portfolio was transferred from Raiffeisen Bank Aval to Raiffeisenbank in Moscow; the respective infrastructure has been sold. At the moment, Raiffeisen Bank Aval is working on a solution for the retail portfolio.
- In Eastern Ukraine, the number of branches has been reduced to 80, less than 20 of them are currently operating due to ongoing military operations.
- Also, there can be no assurance that suitable opportunities for disposals will be identified in the future, or that RBI Group will be able to complete such disposals on favourable terms or at all. Such disposals may prove difficult in the current market environment as many of RBI Group's competitors are also seeking to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the smaller size of certain of its businesses, which can

adversely affect RBI Group's cost/income ratio and overall profitability. This may have a material adverse effect on RBI Group's business, financial position and results of operations.

- The Group could be liable under representations, warranties or covenants made by it to a purchaser of assets in connection with the disposal.

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

RBI Group regularly requires liquidity in order to refinance its business activities and is therefore subject to liquidity risk.

Liquidity risk is the potential inability of RBI Group or any of its members to meet its present and future contractual and contingent payment obligations, and/or only being able to refinance at unduly high costs. Liquidity risk can take various forms.

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

Loss of customer confidence in RBI Groups business or performance for example could result in unexpectedly high levels of customer withdrawals; deposits could be withdrawn at a faster rate than the rate at which RBI Group's or any of its members' borrowers repay their loans, that lending commitments could be terminated or that further collateral in connection with collateral agreements for derivative transactions is required.

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

1.4.1. *"Group cross default" clauses*

With respect to some types of refinancing (including certain notes issued by RZB, the economic obligations of which were transferred to the Issuer in connection with the spin-off and subsequent merger of principal business areas of RZB with the Issuer in 2010), RBI Group's financing agreements give RBI Group's creditors a right to accelerate repayment in the event of a "*group cross default*", which could occur if certain of the Issuer's material subsidiaries default or if RZB defaults on certain payments. The Issuer may not always be able to compel the aforementioned companies to comply with their payment obligations, even in case of subsidiaries in which it holds a majority interest. Furthermore, such companies generally are subject to the same risks as the Issuer. The likelihood of the occurrence of any particular risk, and its effects on the financial position and results of operations of the Issuer's subsidiaries, may differ substantially from the likelihood and effects of the same risk with respect to the Issuer and a subsidiary may fail to fulfil its payment obligations even if the other members of RBI Group are financially healthy, thereby triggering a group cross-default. A group cross-default could give rise to unexpected sudden liquidity requirements in order to satisfy accelerated liabilities, and such liquidity may be available only on very unfavourable terms and conditions or not at all and consequently, the Issuer might not or only to a limited extent be able to meet its obligations under the Notes.

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

The Issuer itself is not a retail bank and does not have a broad and diversified base of cost-efficient customer deposits.

Due to its dependence on the interbank market in particular with respect to the fulfilment of its liquidity buffer requirements, for refinancing the Issuer's capital markets business and in general to ensure a healthy refinancing structure, interest rate fluctuations may have a stronger effect on the

Issuer's profitability than on the profitability of other Austrian credit institutions with a more diversified deposit base. Any downgrade by a rating agency could result in an increase in refinancing costs in the market and might simultaneously also restrict access to liquid funds. Access to liquidity may also be constrained by the volatility in the global financial markets. Any future adverse developments in the cost and availability of funding in the interbank funding markets could make wholesale financing including obtaining interbank loans, more expensive or unavailable for the Issuer and RBI Group.

On an RBI Group level, one of the principal sources of funding for RBI Group is customer deposits, with the remaining funding provided through debt issuances and interbank loans. On the level of individual RBI Group members, intra-group financing from the Issuer is also used in this context. 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 banks 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. These factors could lead to a reduction in RBI Group's and its members' ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows. In the event that a group member is affected, the Issuer may need to increase the intra-group financing to the affected group members to replace such withdrawn funds. If funding is not available to the Issuer and/or to the group members at all or at reasonable cost, they may be required to liquidate certain of their assets potentially below book value. Reallocation of intra-group funding to support particular group members, and the resulting increase in exposure to such group members and the countries in which they are located, also constitutes a concentration risk, which may be severe in the event of a default by one or several of these subsidiaries (including events imposed by local authorities in the countries of such group member preventing such group member to perform under its refinancing obligations). Furthermore, regulatory authorities may impose restrictions, or tighten existing restrictions, on the transfer of capital or liquidity outside the relevant country, which could adversely affect RBI Group's ability to efficiently maintain the liquidity requirements of its subsidiaries through intra-group capital transfers.

Credit and money markets worldwide have experienced and continue to experience a reluctance of banks to lend to each other because of uncertainty as to the creditworthiness of the borrowing bank. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other measures that further reduce the financial institution's ability to secure funding. This increase in perceived counterparty risk may lead to reductions in the access of the Issuer to traditional sources of liquidity, and may be compounded by further regulatory restrictions on capital structures and calculation of regulatory capital ratios.

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

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

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

Credit ratings represent the opinion of a rating agency on the credit standing of a country or a bank or other commercial entity and take into account the likelihood of delay of and default on payments or potential insolvency. They are material to the Issuer and RBI Group since they affect both the terms on which creditors are willing to transact with the Issuer and RBI Group and the willingness of customers to do business with the Issuer and RBI Group. Downgrades in credit ratings can occur as a result of adverse macroeconomic developments in the regions in which rated entities operate or due to company-specific developments. Rating agencies also change or adjust their ratings methodologies from time to time. Any such changes to rating criteria or methodologies can result in rating downgrades even if the macroeconomic environment and company-specific factors remain unchanged.

The Issuer is rated and, therefore, is subject to the risk of credit rating downgrades or a withdrawal of its ratings. E.g. the current discussion caused by the new special Austrian law on the struggling Hypo Group Alpe-Adria banking group led to a downgrade of several Austrian banks, amongst them the Issuer, because of the unexpected missing of the respective state support.

Rating downgrades may have a negative impact on the Issuer’s Notes, may limit the Issuer’s and RBI Group’s ability to conduct certain businesses or may cause customers to be reluctant to do business with the Issuer and RBI Group. Since the Issuer is also dependent on the interbank market as a refinancing source, and any interest rate fluctuations caused by a downgrade by a rating agency may restrict its access to refinancing opportunities and have a significant effect on the Issuer’s earnings. The Issuer anticipates that a deterioration of the Issuer’s or a group member’s ratings or the ratings of the country in which the Issuer or the respective group member operates will likely result in an increase in refinancing and liquidity costs, may restrict access to the interbank or capital markets generally, may result in the withdrawal of customer deposits and could significantly affect the Issuer’s earnings.

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

Market risk refers to the specific and general risk position assumed by the Issuer on the asset or liability side with respect to positions in any interest-related instruments, equity instruments, equity-index forwards and futures, investment fund units, options, commodities, foreign currencies and gold. Market risk is the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to, market volatility, interest rate, foreign exchange rate, and bond price risks.

Changes in interest rate levels, yield curves, rates and spreads may affect RBI Group’s net interest margin. Changes in foreign exchange rates affect the value of assets and liabilities denominated in foreign currencies as well as the profit and loss values as measured in euro, or the respective local currency of the Network Banks as the case may be, and may affect income from foreign exchange dealing. The performance of financial markets or financial conditions generally may cause changes in the value of RBI Group’s investment and trading portfolios. RBI Group has implemented risk management systems to mitigate and control these and other market risks to which its portfolios are also exposed. The risk management systems contain measurement systems for normal and for extraordinary market environments (stress tests). However, they 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 market conditions experienced in 2008 and 2009, previously uncorrelated

indicators may become correlated, or previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of RBI Group's hedging strategies and have caused RBI Group to incur significant losses, and they may do so in the future. The realisation of any market risk could have a material adverse effect on RBI Group's financial position and results of operations and could adversely affect the Issuer's ability to meet its obligations under the Notes.

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

The Issuer 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. 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. Actual trading and market positioning is decentralised and takes place in head office as well as on a local level at RBI Group's subsidiaries, based on market risk limits approved and monitored centrally by the Issuer.

Furthermore, RBI Group has open positions with regard to its profit and loss positions measured in euro. Only part of these positions can be hedged due to inadequate market developments and 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. Finally, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, which may result in additional volatility in the RBI Group's consolidated income statement.

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

The Issuer and the Network Banks 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 monetary policies and domestic and international economic and political conditions. Decreasing interest margins result in decreasing revenues unless compensated by an increase in customer loan volumes.

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

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

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

1.9. Risk of additional payment obligations of the Issuer and its Network Banks due to the membership in deposit guarantee and investor compensation schemes

The Issuer is a member of the “**Österreichische Raiffeisen-Einlagensicherung eGen**”, which forms part of the mandatory deposit guarantee and investor compensation scheme pursuant to the Austrian Banking Act. Under such scheme, deposits are in general protected up to an amount of EUR 100,000, and monetary claims from securities transactions are protected up to EUR 20,000, subject to an additional cap of 90 per cent. of the receivables from securities transactions for legal persons. Some customer groups, e.g. large corporations (*große Kapitalgesellschaften*) within the meaning of the Austrian Commercial Code, credit and finance institutions, are excluded from protection. The Network Banks are members of similar schemes in their respective jurisdictions.

In addition, the Issuer is a member of the *Raiffeisen-Kundengarantiegemeinschaft Österreich* (“**RKÖ**”), the nationwide voluntary Raiffeisen customer guarantee scheme for Austria that, supplementary to the statutory Austrian deposit guarantee and investor protection scheme, guarantees up to 100 per cent. of its member banks' customer deposits and claims related to non-subordinated bond issues in certain circumstances. All members of the Raiffeisen customer guarantee scheme assume contractual liability to pay extraordinary membership contributions under certain circumstances and limited by their respective economic reserves, for the timely payment of all customer claims so guaranteed, *i.e.*, in particular customer deposits and claims under non-subordinated direct issues of insolvent members of the Raiffeisen customer guarantee scheme. Customers of the insolvent bank are offered equivalent claims against other members of the Raiffeisen customer guarantee scheme instead of bankruptcy claims. In addition, regular membership contributions to cover on-going administrative expenses may become due.

Approximately 80 per cent of the Austrian Raiffeisenbanks are members of the voluntary Raiffeisen customer guarantee scheme.

Any insolvency of a member of one of these schemes may result in the Issuer's or a Network Bank's, as the case may be, obligation to settle guaranteed customer claims against such insolvent member, which would be likely to adversely affect the Issuer's financial position to the effect that the Issuer may not or only to a limited extent be able to meet its obligations under the Notes.

1.10. Changes to the deposit guarantee and investor compensation schemes in which the Issuer and Network Banks are participating may result in increased membership contributions

The existing EU-legislation on mandatory deposit guarantee and investor compensation schemes, including the rules relating to their financing, has been amended. As a result of such amendments, the level of the Issuer's and the Network Banks' annual contributions to national deposit guarantee and investor compensation schemes may, in particular in Austria, increase in the future.

In the future, the Issuer will be obliged to contribute amounts to the *ex ante* funds to Deposit Guarantee Schemes. For the first time since the introduction of Deposit Guarantee Schemes (“**DGS**”) in the European Union in 1994, there are financing requirements for DGS in the Directive. In principle, the target level for *ex ante* funds of DGS is 0.8 per cent. of covered deposits to be collected from credit institutions over a 10-year period. In addition to *ex ante* contributions, if necessary, credit institutions will have to pay additional (*ex post*) contributions to a certain extent, which will be limited in order to avoid pro-cyclicality and worsening financial situation of healthy banks.

The establishment of the *ex ante* funds to Deposit Guarantee Schemes and the simultaneous establishment of the Single Resolution Fund under the European Single Resolution Mechanism will result in additional financial burdens for the Issuer and thus will adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

1.11. The Issuer may generate lower revenues from commercial and investment banking business and other commission and fee-based business during market downturns

Market downturns are likely to lead to a decline in the volume of transactions that the Issuer executes for its customers, and therefore, to a decline in net banking income from these activities. In addition, because the fees that the Issuer charges for managing its customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals could significantly reduce the revenues the Issuer receives.

With respect to the current difficult situation and developments in certain CEE Countries like Ukraine, Russia, Slovenia, Bosnia-Herzegovina and Serbia, adverse effects of sanctions and counter-sanctions please see "Description of the Issuer", 4.1.

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

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

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

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

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

The RBI Group develops a variety of financial products, such as structured treasury products, funds and certificates. Developing these products involves costs. Considerable expenses are sometimes incurred in anticipation of the launch, for example, by purchasing assets that are to be combined in a fund or installing systems and hiring personnel for the administration of such products. If the product cannot be launched, for example due to changed market conditions, expenses incurred or to be incurred may prove fruitless, and the assets may have to be disposed at a lower price or written off. In other cases a product launched by the RBI Group may perform differently than expected. Negative performance of newly launched products may lead to claims against the RBI Group from investors in the product. It may also lead to claims under the terms of guarantees issued by the RBI Group for the product, for example, capital guarantees in case of certain certificates. If any of these risks materializes, it may have a material adverse effect on the RBI Group's business, financial position and results of operations.

1.14. Credit risk / counterparty risk - RBI Group could suffer losses as a result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions

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

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

The RBI Group is exposed to credit and *counterparty risk* in particular with respect to its lending activities with retail and corporate customers, banks, local regional governments, municipalities and sovereigns, as well as other activities such as its trading and settlement activities, the risk that third parties who owe money, securities or other assets 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.

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, 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 credit risk in the event of default of a counterparty.

Counterparty risk between financial institutions has increased in recent years. Defaults by, or even rumours or concerns about potential defaults or a perceived lack of creditworthiness of, one or more financial institutions, or the financial industry generally, have led and could lead to significant market-wide liquidity problems, losses or defaults by other financial institutions as many financial institutions are inter related due to trading, funding, clearing or other relationships. This risk is often referred to as "*systemic risk*" and it affects banks and all different types of intermediaries in the financial services industry. In addition to its other adverse effects, systemic risk could lead to an imminent need for RBI and other banks in the markets in which RBI 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 the RBI Group's business, financial condition, results of operations, liquidity and prospects.

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

As of 31 March 2014, the RBI Group's ratio of non-performing loans to the RBI Group's total loan portfolio was 10.6 per cent. compared to 9.9 per cent. on 31 March 2013.

The rate of non-performing loans may increase further, the provisioning of which will diminish the Issuer'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, the rate of non-performing loans is also influenced by depreciations of local currencies against the euro, the USD and the Swiss franc.

Economic deterioration, market volatility, higher unemployment and lower foreign investment could have a further adverse effect on the liquidity, business and financial position of the RBI Group's borrowers, which could, in turn, increase the RBI Group's non-performing loan ratios, impair its loan and other financial assets, result in a withdrawal of deposits and result in decreased demand for the RBI Group's products.

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

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

For Hungary, Croatia, Albania and for the Ukraine increasing sovereign risk is visible partly driven by a situation of political uncertainty, partly due to the economic weakness of the respective country and may further adversely affect RBI Group's credit exposure in these countries. The financial institutions concentration risk is mainly given in Russia, one of RBI's core countries of operation, and in China due to trade finance-related business activities.

The realisation or further escalation of any such credit risk could result in significant losses with respect to the RBI Group's exposures in these portfolios. Furthermore, the 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 the RBI Group's estimates. Should actual credit risk exceed current estimates on which management has based net allocations to provisioning, the RBI Group's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on the quality of the loan portfolio and thus on the Issuer's financial position and results of operations and would affect the Issuer's ability to meet its obligations under the Securities.

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

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

A general deterioration in economic conditions in the countries in which RBI Group operates, in any industry in which its borrowers operate or in other markets in which the collateral is located, may result in decreases in the value of collateral securing the loans to levels below the outstanding principal balance on such loans. A decline in the value of collateral securing these loans or the inability to obtain additional collateral may require to reclassify the relevant loans, establish additional provisions for loan losses and increase reserve requirements.

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

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

In addition, bankruptcy laws in many emerging economies are still subject to change and can differ significantly from country to country. They also do not always offer the same types of rights, remedies and protections that creditors enjoy under the bankruptcy regimes in Western Europe or the United States. In particular, the bankruptcy law systems in the various emerging economies have, at times, made it comparatively difficult to receive payments on claims related to, or to foreclose on collateral that secures, extensions of credit to entities that have subsequently filed for bankruptcy protection. For these reasons, RBI Group may have difficulty obtaining payments on non-performing loans, foreclosing on collateral or enforcing other security when clients default on their loans, which may have a material adverse effect on RBI Group's business, financial position and results of operations.

1.16. *Write-down of goodwill and impairment losses*

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

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

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

1.17. *Concentration risk with respect to geographic regions and client sectors*

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

Due to accounts receivable from borrowers in certain countries or certain industry sectors, as the case may be, RBI Group is, to varying degrees, subject to a concentration of regional as well as sectorial counterparty risks. RBI Group single name concentrations are managed (based on the concept of groups of connected customers) by limits and regular reporting. The concentration risk on a RBI Group level could increase due to insufficient diversification. Furthermore, the reallocation of intra-

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

1.18. Adverse movements and volatility in foreign exchange rates could 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 the RBI Group's operations, assets and customers are located outside the Eurozone and the RBI Group conducts its operations in many different currencies other than the euro, all of which for purposes of inclusion in the 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 the RBI Group's cash flows as measured in euro, as well as the cash flows of the RBI Group's customers, particularly if such fluctuations are unanticipated or sudden.

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

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

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

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

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

With respect to the current adverse movements of the Ukrainian (UAH) and Russian (RUB) currency and measures taken in Hungary, please see also "Description of the Issuer", 4.1.

1.19. A continued weakness of CEE currencies against major currencies could lead to further defaults by RBI Group's customers.

The Group's subsidiaries still have significant exposure under loans denominated in a currency different from the borrower's local currency, particularly under loans denominated in Swiss francs, euro and U.S. dollars. As of 31 March 2014, 30.2 per cent. of the Group's loans to retail customers and 38.8 per cent. of the Group's total loan portfolio were foreign currency loans. If the value of a borrower's local currency declines relative to the currency in which the loan is payable, the effective cost of foreign currency-denominated loans to the borrower may increase substantially. Since borrowers in many cases (and, in particular retail borrowers) are not hedged against fluctuations in exchange rates, any depreciation of the local currency may result in an increased risk of default. Since some local currencies have depreciated significantly against the Swiss francs, euro and the U.S. dollar, this has already resulted, and may continue to result, in a deterioration of the RBI Group's loan quality, a decrease in the value of the RBI Group's loan portfolio and an increase in non-performing loans and may have a material adverse effect on the RBI Group's business, financial position and results of operations. Various governments and judicial authorities have implemented, announced or contemplated measures to address the exposure of their countries' citizens to foreign currency loans, including by allowing borrowers to convert their foreign currency loans into local currency at favourable exchange rates, and may implement similar measures in the future.

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

With respect to the current difficult developments in certain CEE Countries like Ukraine, Russia, Hungary, Slovenia, Bosnia-Herzegovina and Serbia please see also "Description of the Issuer", 4.1.

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

RBI Group competes with large international financial institutions and local competitors in all the markets it is active in. As the banking sectors in many of these markets continue to mature, they reach higher levels of saturation as competition from both global as well as local financial institutions intensifies, which may harm RBI Group's business and competitive advantage.

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

Such competitors might also appear more attractive to certain customer groups than the RBI Group, and may result in the RBI Group losing customers to competitors. Increasing competition for customer deposits and loans may also result in narrowing net interest margins and lower profitability. The competitiveness of the RBI Group will largely depend on its ability to adapt to new market

developments and trends. If the RBI Group is unable to compete with attractive and profitable products and service offerings, it may lose market share or may incur losses on some or all of its activities. Should the RBI Group be unable to effectively manage these competition risks, this may have a material adverse effect on the RBI Group's business, financial position and results of operations and may affect the Issuer's ability to meet its obligations under the Notes.

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

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

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

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

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

In addition, RBI Group faces heightened operational risks because it operates a substantial number of individual Network Banks and leasing, financial services and other companies on a largely decentralised basis. For example, actual trading and market positioning is decentralised and takes place in head office as well as on a local level at RBI Group's subsidiaries, based on market risk limits approved and monitored centrally by the Issuer. The risk management procedures and internal controls put in place by RBI Group to address operational risks may not prevent losses from occurring.

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

1.22. *Risks in connection with mergers, acquisitions and investments – previously unidentified risks and expenses may arise*

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

1.23. *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*

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

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

Unidentified or unanticipated risks, by their nature, might not be captured in the current risk management policies of RBI and RBI Group.

The Issuer is subject to the risks inherent to banking and financial activities and thus the Issuer has structures, processes and human resources aimed at developing risk management policies, procedures and assessment methods for its activities in line with regulatory requirements and market practices in the industry.

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

The methods and models applied by RBI Group for risk assessment and management may not be adequate to effectively identify, assess and manage all risks in every market environment, particularly if RBI Group is confronted with risks it has not anticipated. Some of RBI Group's methods for managing risk are based upon observations of historical market behaviour. Statistical methodologies are applied to these observations to arrive at quantifications of RBI Group's risk exposure. These statistical methods may not accurately quantify RBI Group's risk exposure if circumstances or market conditions arise which were not observed in historical data or in stress tests. Historical models might be inadequate if there are no or limited historical data, such as when entering into new markets or implementing new business models or at times of extreme financial distress. In particular, during the recent financial crisis, the financial markets experienced unprecedented levels of volatility and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. Other models, such as models based on financial mathematics, largely depend on assumptions and estimates, which may prove to be incorrect. Qualitative approaches to controlling unquantifiable risks may prove inadequate. Therefore, there might be unknown or unidentified risks to RBI Group. Furthermore, - the competent regulatory authorities from time to time carry out checks on the use by the Issuer and by other RBI Group members of internal risk measurement systems for regulatory purposes. Following such checks and investigations, the internal models may be considered inadequate. Inadequacies or failures in the risk management system may lead to significant and unpredictable losses which would have a significant negative impact on the calculation of the capital requirement, adverse effects on RBI Group's business, financial position and results of operations and may affect the Issuer's ability to meet its obligations under the Notes.

1.25. Dependence on complex information technology systems

Comprehensive universal banking services are increasingly dependent on complex information technology systems ("**IT systems**"). IT systems are prone to a number of problems, such as software or hardware malfunctions, potential unauthorised access (hacking), physical damages as well as computer viruses and other malware. Furthermore, RBI Group's IT systems must be updated at regular intervals to adapt to continually changing operational and regulatory requirements and to accommodate a potential increase of RBI Group's business operations.

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

RBI Group's IT infrastructure is of a heterogeneous nature and comprises various core systems as well as a number of additional IT systems. If the Group were to choose to harmonize these IT systems in order to establish a consistent IT architecture, the complexity of the infrastructure could lead to increased efforts and expenses throughout the RBI Group in connection with the adaptation of the IT systems, the implementation of a network-wide management information system or country-specific changes, such as in relation to local currencies, a conversion of a country's local currency to the euro and special features that may result from a country's settlement, tax or accounting regulations. In installing and operating these systems, RBI Group also engages and relies on external service providers. Any failure of such external service provider to perform under its agreements with RBI Group could adversely impact the installation and/or operation of such system.

The problems, challenges and modernisation requirements referred to above constitute significant risks to the operations of RBI Group. It may not be possible to carry out the necessary modernisations in due time or they may not be as effective as necessary or might not be implemented at budgeted cost. In addition to the expenses incurred as a result of any failure of IT systems, sanctions may be imposed by regulatory authorities. Consequently, every major disruption of existing IT systems or any failure in connection with the challenges referred to above may have a material adverse impact on the

Issuer's financial position and results of operations so that it may not or only to a limited extent be able to meet its obligations under the Notes.

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

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

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

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

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

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

1.27. Risk of potential conflicts of interest on the part of members of the Issuer's management and supervisory boards

The following generally applies to all members of the management board and the supervisory board of RBI: In individual cases, conflicts of interest may arise from RBI Group's banking operations with respect to those companies/foundations, etc. where they are members of the management board or supervisory board or perform similar functions (see section 5 *Administrative managing and supervisory bodies in Description of Raiffeisen Bank International AG*) if the Issuer maintains active business relations with said companies.

The Supervisory Board of RBI is exclusively composed of qualified banking experts (see section 5 *Administrative managing and supervisory bodies in Description of Raiffeisen Bank International AG*). To the extent such Supervisory Board members have not been recruited from within the Raiffeisen Banking Group Austria ("RBG"), conflicts of interest may arise if they are members of the supervisory boards of companies competing with RBI.

Furthermore, members of the Issuer's Management and Supervisory Boards serve on management or supervisory boards of various companies outside RBI Group, including customers of and investors in

RBI Group as well as companies of the RBG not related on a group level with RBI Group, which may also compete with RBI. Such directorships may expose them to potential conflicts of interest if the Issuer maintains active business relations with said companies, which could have a material adverse effect on the RBI Group's business, financial position and results of operations.

1.28. Dependence on the major shareholder RZB as well as RBG

The Issuer is majority-owned and thus controlled by RZB (subject only to statutory minority rights). RZB is indirectly majority-owned by RZB's shareholders, including in particular members of RBG. Decisions which RZB may control include amendments of the Issuer's articles of association, appointments to the Issuer's Supervisory Board (which appoints the Issuer's Management Board), approval of the Issuer's annual financial statements, resolutions regarding the appropriation of the Issuer's net income and election of the Issuer's auditor.

Furthermore, RZB is the central institution of RBG and its joint liquidity clearing system. RZB therefore serves as an additional provider of short-term liquidity and other deposits and funding to the RBI Group. Despite of RZB's duties based on the liquidity-reserve-agreement concluding according to § 27a BWG, however, there is no formal commitment on the part of RZB to continue this policy. Should the financial situation of RZB or other RBG members deteriorate, it cannot be excluded that RZB will cease to provide further liquidity and capital or to act as a guarantor which would make it more difficult for the Issuer to raise funding and capital and may have a material negative impact on the Issuer's financial position and results of operations so that it may be unable to meet its obligations under the Notes.

At the date of this Base Prospectus, the Issuer is in the process of negotiating with the Austrian regulator the set-up of a second level of supervision for RBI Group ("**Sub-Consolidation**"), to be accompanied by a reduction of the volume of guarantees to be given by RZB for RBI.

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

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

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

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

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

1.31. Risk of failure to achieve benefits from cost savings plans and the implementation of other strategic initiatives and efficiency programs

In September 2013, RBI announced a plan to implement a cost reduction program, focussing on optimisation of back-office operations, achievement of group-wide synergies, which will include e.g. headcount reductions or branch closures, and measures to reduce (product) complexity. This cost savings program follows increased efforts the RBI Group has made over the past years, and in particular as a reaction to the financial crisis, to centralize or outsource certain IT-related and back-office processes and procurement functions and to implement other cost savings programs in order to optimize the RBI Group's cost income ratio.

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

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

1.32. Risks in connection with legal/tax proceedings

From time to time, the Issuer and its subsidiaries are party to certain legal, governmental or arbitration proceedings before various courts and governmental agencies arising in the ordinary course of business involving contractual, labour and other matters. There is also a tendency, in particular in the aftermaths of the financial market and economic crisis, towards a more aggressive behaviour on the part of competitors in the context of legal or other disputes. This also applies to banks 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.

1.33 Potential risk of unfavourable government intervention in Austria

In connection with the emergency nationalization of the struggling Hypo Group Alpe-Adria banking group (“HGAA”) in December 2009, the establishment of a bad bank for the winding-up of HGAA's toxic assets is expected to take place in fall, 2014. On 8 July 2014, the Austrian parliament (Nationalrat) passed a special law on a haircut for creditors of junior debt issued by HGAA and bonds guaranteed by the federal state Carinthia. In the meantime, the law has become effective.

The constitutionality of such law as well as the effects on the capital market are uncertain. Government measures in connection with HGAA might adversely impact the capital markets' confidence in the Austrian banking sector and therefore also RBI Group / RZB Group. In July 2014, the Austrian national council (*Nationalrat*) and federal assembly (*Bundesrat*) passed a special law on a haircut for creditors of junior debt issued by HGAA and bonds guaranteed by the federal state Carinthia. As a consequence of the announcement of this law, Moody's had downgraded HGAA bonds to junk status. Moreover, several Austrian banks, including the Issuer, were downgraded in reaction to the new law. Such government measures in connection with HGAA might adversely impact the capital markets' confidence in the Austrian banking sector and therefore also RBI Group / RZB Group.

2. Regulatory risks

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

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

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

Regulatory initiatives, including those from the Basel Committee on Banking Supervision, the European Securities and Markets Authority (“ESMA”), the Austrian Financial Market Authority and other authorities, have been proposed or already adopted but some uncertainty remains around the implementation of these regulatory initiatives. Insofar as certain of these measures are implemented as

currently proposed, they are expected to have a significant impact on the capital, liquidity and asset and liability management of RZB Group and RBI Group.

Furthermore, economic growth in the CEE region may also be restrained in coming years by EU and local legal, fiscal and monetary regulations, which may limit the ability of certain member states or accession candidate countries to respond to local economic circumstances. Moreover, some CEE countries have raised or are expected to raise tax rates and levies to EU standards to put public sector finance on a sustainable basis.

On the level of RZB Group, RBI Group, the Issuer and the Network Banks compliance with the new regulations may, *inter alia*, increase the regulatory capital and liquidity requirements and related costs, expand disclosure requirements, restrict certain types of transactions and activities, affect the strategy, and limit or require the modification of activities, rates or fees charged on certain loan and other products, any of which could lower the return on investments, assets and equity. RBI Group may also face significant costs to implement new regulatory requirements, costs relating to the implementation of system solutions to adhere to reporting requirements, increased compliance and other on-going costs and limitations on its ability to pursue certain business opportunities. As a result of any on-going or future legislative and regulatory initiatives in the banking and financial services regulatory landscape, RBI Group may even decide to deleverage its business in some markets, including in its focus areas or core customer segments. All these and similar future developments and restrictions could have a material adverse effect on RBI Group's business, financial position and results of operations, and may affect the Issuer's ability to meet its obligations under the Notes.

2.2. Risks from bank-specific regulation in general

Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the operations of RBI Group, the Issuer and the Network Banks, and negatively affect RBI Group's competitive position.

National and international regulations of various legislators, supervisory authorities and bodies that set standards (e.g., the European Commission, the Austrian legislator, the Austrian Central Bank ("OeNB"), the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – "FMA"), the Basel Committee on Banking Supervision and the European Banking Authority ("EBA")) have in recent years steadily tightened regulatory capital and liquidity requirements for financial institutions. In several cases, this took place in close cooperation with the affected institutions over suitably long implementation periods. In other cases, this took place without consultation and over very short implementation periods. Also for the future, it can be assumed that such measures will be carried out with more or less long implementation periods.

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

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

Banking regulations in non-EU member states in which RBI Group operates are evolving in parallel to the global changes and international regulatory environment. Changes in the regulatory requirements in a relevant jurisdiction may impose additional obligations on RBI Group or the local Network Banks. In addition, to counteract increasing indebtedness in their countries, various central banks in the markets where RBI Group operates have implemented measures that effectively restrict the ability of banks to grow their loan books, such as increased own funds and liquidity requirements, increases in the risk weighting of assets or outright caps on the growth of loan portfolios. In the wake

of the financial and economic crisis, local regulators have also focused on increased capital ratios, measures against the outflow of capital and dividends.

The tightening of regulatory capital and liquidity requirements may have material adverse effects on RBI Group, the Issuer and the Network Banks. Since RBI Group's different business activities generate risk-weighted assets to a varying extent, thereby increasing the capital requirement, RBI Group may be forced to neglect potentially profitable but disproportionately capital-constraining business activities and to switch to potentially less profitable areas. It cannot be excluded that the new regulations may give rise to a need to form higher capital buffers, not only in regulatory capital, but also concerning economic capital, and thereby to reduce overall business volume.

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

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

2.3. Basel III / The qualification of certain regulatory capital items have changed due to the coming into force of the CRD IV and the CRR and other supervisory regulations

In December 2010, the Basel Committee on Banking Supervision ("BCBS") published its final standards on the revised capital adequacy framework, known as Basel III, which also tightened the definition of capital and required banks to maintain capital buffers on top of minimum capital requirements.

On 27 June 2013, the Capital Requirements Directive IV (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC) ("CRD IV") and the Capital Requirements Regulation (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012) ("CRR") transposing Basel III into EU-law, have been published.

Basel III and CRD IV/CRR are further increasing the quality and quantity of required regulatory capital (own funds), as well as the minimum capital requirements for derivative positions and introducing a new liquidity framework as well as a leverage ratio.

The CRR (an EU-regulation which directly applies in all EU-Member States without any national implementation) as well as the Austrian federal law implementing the CRD IV into Austrian law, which in particular includes amendments to the Austrian Banking Act, entered into force on 1 January 2014.

Following this, the qualification of certain items as regulatory capital has materially changed and will change due to amendments to supervisory regulations, but also due to measures of RBI Group. Such changes in the qualification and recognition of regulatory capital (own funds) could restrict business

operations which may have material adverse effects on RBI Group's net assets, financial position and results of operations, and may affect the Issuer's ability to meet its obligations under the Notes.

2.4. Institutional Protection Scheme ("IPS")

In order to comply with Article 133 para. 7 and Article 49 para. 3 of CRR, RZB has entered into certain contractual arrangements, which are intended to establish an institutional protection scheme between RZB, the Raiffeisen Landesbanken, the RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H., the ZVEZA BANK, registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, reg.Gen.m.b.H, the Raiffeisen Wohnbaubank AG and the Raiffeisen Bausparkasse GmbH ("**Bundes-IPS**"). RBI is not part of this agreement but may be indirectly affected in case of a material default within the "Bundes-IPS".

2.5. RBI Group and RZB Group are subject to stress testing and external asset quality reviews and any inability or perceived inability to meet these requirements could materially adversely affect their business / Single Supervisory Mechanism ("SSM")

The Regulation (EU) No 1022/2013 of 22 October 2013 and the Regulation (EU) No 1024/2013 of 15 October 2013 will create a single supervisory mechanism for the oversight of banks and other credit institutions ("**SSM**") for a number of EU member states including Austria. Under the SSM, the ECB will be given specific tasks related to financial stability and banking supervision and the existing Regulation (EC) No 1093/2010 on the establishment of EBA will be aligned with the modified framework for banking supervision. The SSM is expected to become fully operational on 4 November 2014. Once operational, the SSM will empower the ECB to directly supervise significant banks in the euro area, including the Issuer's majority shareholder RBI, and in other EU member states which decide to join this "Banking Union". It cannot be excluded that supervision by the ECB will de facto result in amendments of the supervisory practice and in the interpretation of applicable regulatory rules which could have adverse effects on the RBI Group.

In addition, in anticipation of the supervision by the ECB, a comprehensive assessment of the Issuer's majority shareholder RZB is currently conducted. As part thereof, the RBI Group's asset portfolio is currently subject to an asset quality review by external auditors on behalf of the ECB in order to assess the quality of RZB's assets. Based on the balance sheet as of December 31, 2013, the assessment will cover credit and market exposures, off-balance sheet arrangements and domestic and non-domestic exposures and will include an assessment of the adequacy of the RBI Group's asset valuation, its classification of non-performing exposures, collateral valuation as well as a recalculation of the RBI Group's provisions for risk-weighted assets. The asset quality review will be followed by a stress test, which builds on and complements the asset quality review, to be conducted by the ECB and the EBA. The ECB announced that it expects to release results of the comprehensive assessment including the asset quality review and the stress test before assuming bank supervisory functions in November 2014.

In preparation for the asset quality review, on October 21, 2013, the EBA published draft technical standards on non-performing loans and forbearance reporting requirements, which are intended to provide consistent indicators of asset quality of banks across the EU and to harmonize the definitions of non-performing loans. These standards partially provide a broader definition of non-performing loans, which could have an impact on RZB's /RBI Group's amount of loan loss provision and regulatory capital requirements.

Should the result of the asset quality assessment not be deemed satisfactory by the ECB, this could result in the imposition of corrective measures (for example, recapitalisation through profit retention, equity issuance, re-orientation of funding sources, asset separation and sales) by regulators and may also have a negative effect on RZB's and the RBI Group's cost of funding.

The occurrence of any of these events could have a material adverse effect on the RBI Group's business, financial position and results of operations.

2.6. *RZB Group and/or later on RBI Group and/or certain of its subsidiaries could be qualified as a “systemically important” financial institution and thus be subject to a surcharge on regulatory capital*

The Basel Committee and national regulators are currently considering dividing credit institutions into different categories of systemic importance and to require different levels of surcharges on regulatory capital for each category.

Under CRD IV and implementing Austrian laws, competent authorities may impose additional capital buffers on systemically important institutions. The assessment whether and to which extent such an additional buffer is required is, among others, based on the size and the importance of the credit institutions to the financial market.

Depending on whether or not the Issuer and/or certain of its subsidiaries is/are classified as systemically important, it /they will be affected by this regulation and therefore also by a surcharge to their regulatory capital.

Such a surcharge which RZB Group would potentially be required to fulfil directly or indirectly could limit the business activities of RBI Group and/or require RBI Group to maintain additional capital buffers with associated costs or negative effects on return on equity and thereby have an adverse effect on its business, financial position and results of operations.

RZB AG and RZB Group – like other Austrian banks (Bank Austria Group, Erste Group) will most likely be identified as systemically important bank in Austria and could be considered as systemically important banking group on an EU level.

At the date of this Base Prospectus the Issuer is in process of negotiations with the Austrian regulator, to discuss the set-up a second level of supervision for RBI Group (“**Sub-Consolidation**”), so that a.m. additional buffer requirements could be directly applicable to RBI Group rather than indirectly via RZB Group.

2.7. *The impact of the EU Bank Recovery and Resolution Directive (“BRRD”) and Single Resolution Mechanism (“SRM”) may cause restrictions in RBI Group’s business operations and will lead to higher (refinancing) costs*

On 12 June 2014 the Directive 2014/59/EU (the so-called EU Bank Recovery and Resolution Directive) (“**BRRD**”) was published in the Official Journal of the European Union. The BRRD requires EU member states, in particular, to introduce, as of 1 January 2015, special resolution powers for resolution authorities applicable to banks and certain investment firms and financial holding companies, as well as EU branches of non-EU firms. These resolution powers include the power to write down/write off or covert into equity certain instruments (“**bail in powers**”); these bail-in powers will only need to be implemented by 1 January 2016. The bail-in powers are described in more detail in Sec. B.3. Also, under the BRRD credit institutions such as RBI will need to maintain minimum requirements for own funds and eligible liabilities which can be written down/converted into used for bail-in (“**bail-inable debt**”). As it is expected that refinancing costs of bail-inable debt will be above current refinancing costs for senior debt, the establishment of minimum requirements on bail-inable debt is likely to increase refinancing costs of the Issuer.

In addition, the BRRD requires EU member states to set up national resolution funds by 1 January 2015; certain exemptions apply, however. Should Austria decide to set up such a national resolution fund, Raiffeisen Bank International AG would be obliged to make contributions to this fund.

On 30 July April 2014, Regulation (EU) 806/2014 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 (“**SRM-Regulation**”) was published in the Official Journal of the European Union. The SRM Regulation establishes a single resolution mechanism (“**SRM**”). The SRM-Regulation will establish an integrated single institution responsible as of 1 January 2016 for, among others, the resolution of

those banks being subject to ECB supervision, thus including the Issuer. Also, Austria will be requested, as of 1 January 2016, to establish a national resolution fund (unless it has already established a resolution fund in accordance with the requirements of the BRRD) which contributes to a single resolution fund filled by all national resolution funds of the EU Member States participating in the Banking Union. Raiffeisen Bank International AG will be obliged to make contributions to this fund.

Additionally, on 12 June 2014 the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) was published in the Official Journal of the European Union. The revised Directive will, amongst other things, provide for prompter payouts. It will require EU Member States to establish national deposit protection schemes; banks will be required to contribute to the funds according to their risk profiles, with those exercising riskier activities contributing more. Generally the funds available for reimbursing depositors in times of difficulty must reach 0.8 per cent. of covered deposits by 3 July 2024.

The above changes in the context of the BRRD / SRM Regulation and the amendment of the Directive 2014/49/EU will, once implemented in Austria, expose Raiffeisen Bank International AG to additional, and possibly considerable, costs, the extent of which cannot be foreseen at this time.

Lastly, additional supervisory regulations to avoid further financial crises should be expected. Ongoing reforms in respect of banks' internal governance, in particular remuneration policies, and in respect of financial market infrastructure are likely to have an impact on costs and funding models of banks.

Certain of RBI Group's Network Banks are subject to mandatory reserve requirements

The Issuer and some of the RBI Group's Network Banks are subject to high mandatory reserve requirements assessed on the basis of their assets or liabilities. Under the reserve requirements, these Network Banks must deposit significant amounts of monies with the local central bank or similar authorities. Such mandatory reserves usually provide for/carry interest rates which are below the cost of funding of the respective Network Bank. Furthermore, such mandatory reserves expose the RBI Group to credit risk vis-à-vis the respective local sovereign.

2.8. Bankeninterventions- und Restrukturierungsgesetz (BIRG) – Austrian Bank Intervention and Restructuring Act

Aiming at the stabilisation of the Austrian financial market and at preventing the use of public funds for rescuing credit institutions, the Austrian Parliament adopted the Austrian Bank Intervention and Restructuring Act (Bankeninterventions- und –restrukturierungsgesetz) (“**BIRG**”) which entered into force on 1 January 2014. The BIRG anticipates parts of the draft BRRD, in particular by obliging Austrian credit institutions to take precautions for crisis scenarios by preparing recovery and resolution plans and providing for a legal basis for an intervention of the regulator prior to manifest infringements of law or endangerments of creditors' interests (early intervention measures) to be applied in case of a significant deterioration of the assets, earnings, liquidity or funding position of a bank.

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

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

statutory separation of the classic banking business from investment banking in order to make the traditional credit and deposit business independent from investment banking, or a splitting up of financial institutions that supervisory authorities consider too big in order to reduce the risk of their collapse, or even the nationalizing of banks. Some of these proposals have already been implemented in some countries.

Bank levies and specific taxes

Bank levies and specific taxes have been introduced in some countries in which the RBI Group operates, including Austria, Hungary, Slovenia and Slovakia and are still in discussion in a number of other countries in which the RBI Group operates.

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

The expected total negative impact resulting from such taxes or levies for RBI Group for 2014 amounts to approximately EUR 164 million, and additionally from the Hungarian financial transaction tax to approximately EUR 45 million for 2014. Furthermore, other countries in which RBI Group operates are currently discussing or planning the implementation of similar bank levies.

The proposed EU Financial Transaction Tax

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

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

EMIR

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

Other

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

If any proposals are adopted, under which RBI Group would be required to modify its business model, the resulting changes could have a material adverse effect on RBI Group's business, financial position and results of operations, and may affect the Issuer's ability to meet its obligations under the Notes.

2.10. The RBI Group and the Network Banks are subject to minimum and other regulatory ratios and may be unable to raise additional capital

The Issuer and the Network Banks may be required to raise additional capital in the future in order to maintain their capital adequacy ratios above the required minimum levels or to meet expectations by regulators, counterparties, clients and market participants. Their ability to raise additional capital may be limited by numerous factors, including:

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

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

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

Any breach of existing laws relating to the minimum capital adequacy and other regulatory ratios may result in the Issuer and Network Banks being subject to administrative sanctions which may result in an increase of the operating costs of the RBI Group or loss of reputation, and, consequently, it may have a material adverse effect on the RBI Group's business, financial position and results of

operations to the effect that the Issuer may not or only to a limited extent be able to meet its obligations under the Securities.

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

In the wake of the financial crisis, in order to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU, supranational and national regulators including the European Banking Authority (“EBA”) and the OeNB have requested and conducted stress tests analysing the banking sector and individual banks (including the Issuer and its majority shareholder RZB) and made certain of these results available to the public.

RBI Group/RZB Group anticipates that regulatory authorities will continue to request and conduct similar stress tests and disclose the results or parts hereof to the public. If a member of the RBI Group fails to pass a stress test or the result is not perceived as satisfactory by regulators, market participants or rating agencies, this could trigger intervention by regulators, could require the RBI Group or any of its members to increase its regulatory capital and could have a negative effect on the RBI Group’s cost of funding.

European Banking Authority's (EBA) EU-wide Stress Test 2014

On 31 January 2014, the EBA announced the key components of the forthcoming 2014 EU-wide stress test, that has been designed also in coordination with the ECB which in preparation for the Single Supervisory Mechanism (SSM) is conducting a comprehensive assessment. This stress test is designed to provide supervisors, market participants and institutions with consistent data to contrast and compare EU-banks' resilience under adverse market conditions. To this end, the EBA will provide competent authorities with a consistent and comparable methodology, which will allow them to undertake a rigorous assessment of banks' resilience under stress.

The methodology and scenario has been published on 29 April 2014: This stress test be conducted on a sample of 124 EU banks which cover at least 50 per cent. of each national banking sector, and will be run at the highest level of consolidation; it will be conducted under the assumption of a static balance sheet which implies no new growth and constant business mix and model throughout the time horizon of the exercise. The resilience of EU banks will be assessed under a period of three years (2014-2016). Banks will be required to stress a common set of risks including: credit risk, market risk, sovereign risk, securitisation and cost of funding. Both trading and banking book assets will be subject to stress, including off-balance sheet exposures. Competent authorities may include additional risks and country-specific sensitivities beyond this common set but the published results should allow understanding the impact of the common set of risks in isolation.

In terms of capital thresholds, 8 per cent. common equity tier 1 (“CET 1”) will be the capital hurdle rate set for the baseline scenario and 5.5 per cent. CET 1 for the adverse scenario. Competent authorities may set higher hurdle rates and formally commit to take specific actions on the basis of those higher requirements. The banks' individual results are expected to be released in October 2014.

The findings from this assessment, expected to be published in October 2014, may result in recommendations for additional supervisory measures and corrective actions affecting the Issuer and the banking environment generally. It is not yet possible to assess the impact of such measures, if any, on the Issuer or on the treatment of its capital instruments. The disclosure of the ECB’s findings or the implementation of additional supervisory measures that are viewed by the market as unfavourable to the Issuer or its Notes could adversely affect the trading price of its Notes.

As part of a Euro area single supervisory mechanism (SSM), certain bank supervisory responsibilities will be transferred from national regulators to the European Central Bank – Asset Quality Review 2013/2014

As part of a comprehensive balance sheet assessment of the Issuer's majority shareholder RZB, the RBI Group's asset portfolio is currently subject to review by external auditors on behalf of the European Central Bank in order to assess the quality of RZB's assets. Based on the balance sheet as of December 31, 2013, the assessment will cover credit and market exposures, off-balance sheet arrangements and domestic and non-domestic exposures and will include an assessment of the adequacy of the RBI Group's asset valuation, its classification of non-performing exposures, collateral valuation as well as a recalculation of the RBI Group's provisions for risk-weighted assets. The asset quality review will be followed by a stress test, which builds on and complements the asset quality review, to be conducted by the European Central Bank and the EBA. The European Central Bank announced that it expects to release results of the asset quality review before assuming bank supervisory functions in November 2014.

In preparation for the asset quality review, on October 21, 2013, the EBA published draft technical standards on non-performing loans and forbearance reporting requirements, which are intended to provide consistent indicators of asset quality of banks across the EU and to harmonize the definitions of non-performing loans. These standards partially provide a broader definition of non-performing loans, which could have an impact on RZB's / RBI Group's amount of loan loss provision, and regulatory capital requirements.

Should the result of the asset quality assessment not be deemed satisfactory by the European Central Bank, this could result in the imposition of corrective measures (for example, recapitalisation through profit retention, equity issuance, re-orientation of funding sources, asset separation and sales) by regulators and may also have a negative effect on RZB's and the RBI Group's cost of funding.

The occurrence of any of these events could have a material adverse effect on the RBI Group's business, financial position and results of operations.

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

On 29 January 2014, the EU Commission has proposed new rules on structural measures to improve the resilience of EU-credit institutions. The proposal aims at further strengthening the stability and resilience of the EU-banking system and shall complete the financial regulatory reforms undertaken over the last few years by setting out rules on structural changes for "too-big-to-fail banks". Therefore, the proposal focuses mainly on credit institutions with significant trading activities, whose failure could have a detrimental impact on the rest of the financial system and the whole economy. These are European credit institutions deemed to be of global systemic importance or those exceeding certain thresholds (EUR 30 billion in total assets, and trading activities either exceeding EUR 70 billion or 10 per cent. of the bank's total assets). For the time being, it remains unclear whether the Issuer would be subject to the proposal once implemented.

The proposal builds on the recommendations made by the High Level Expert Group chaired by Mr Erkki Liikanen ("**Liikanen Report**") and shall:

- (i) ban proprietary trading in financial instruments and commodities (i.e. trading on own account for the sole purpose of making profit for the credit institution);
- (ii) grant supervisors the power and, in certain instances, the obligation to require the transfer of other high-risk trading activities (such as market-making, complex derivatives and securitisation operations) to separate legal trading entities within the group; credit institutions shall have the possibility of not separating activities if they can show to the satisfaction of their supervisor that the risks generated are mitigated by other means; and

- (iii) provide rules on the economic, legal, governance, and operational links between the separated trading entity and the rest of the banking group.

These proposed structural separation measures shall be accompanied by provisions improving the transparency of shadow banking and foresee respective transition periods: the proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities as of 1 July 2018.

Provided that the Issuer / RBI Group will be subject to these new rules, this could reduce potential implicit subsidies and profits from trading activities, may lead to higher funding costs for these trading activities and also trigger operational costs related to the separation of some trading activities in a specific legal entity and thus may materially adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

2.13. RBI Group incurs substantial compliance costs in connection with the increasingly more stringent anti-money laundering regulations, rules against terrorist-financing, tax evasion regulation and economic sanction regimes, and non-compliance involves severe legal and reputation risks

The Issuer and its subsidiaries are subject, directly or indirectly, to increasingly more stringent anti-money laundering regulations and sanctions imposed in connection with the prevention of money laundering, corrupt payments, the financing of terrorism and other criminal acts as well as tax evasion. These regulations and sanctions are imposed by, among others, the EU and local regulatory or government authorities, as well as the United States Office of Foreign Asset Control. Economic sanctions, such as embargos, may impose restrictions on the operations of RBI Group in certain countries or with certain customers, may require the Issuer or any member of RBI Group to terminate business relationships or to block assets such as bank accounts. Monitoring compliance with all these regulations constitutes a significant financial burden on and technical challenge for the Issuer and RBI Group.

This also applies to the more stringent diligence and disclosure obligations of the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 commonly known as FATCA (Foreign Account Tax Compliance Act, “FATCA”) in order to avoid tax evasion of U.S. account holders.

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as “FATCA”), RBI and its non-U.S. subsidiaries will become subject to a 30 per cent. withholding tax on certain payments they receive unless they enter into an agreement (a “FATCA agreement”) with the U.S. Internal Revenue Service (the “IRS”) and report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS.

The U.S. Treasury Department and the IRS recently issued final regulations that implement certain provisions of FATCA. The Treasury Department and the IRS may issue additional guidance and regulations that may alter the application of FATCA to RZB and the Notes. Moreover, the United States has entered into intergovernmental agreement (“IGAs”) with other countries and is currently negotiating IGAs with additional countries. The IGAs are intended to provide rules to implement FATCA that are different than certain rules in the final regulations. Austria is one of the jurisdictions that have signed an intergovernmental agreement and are treated by U.S. as having an intergovernmental agreement Model 2 in effect. It is not yet clear whether or to what extent payments on non-grandfathered Notes will be subject to FATCA under the rules in the IGAs.

The Issuer has already registered itself on the website of the Internal Revenue Service of the United States of America (U.S. IRS) as “Raiffeisen Bank International AG” with the FATCA Status “Registered Deemed-Compliant Financial Institution (other than a reporting Model 1 FFI or sponsored FFI that has not obtained a GIIN)” and has received “28CWN4.00000.LE.040” as Global Intermediary Identification Number (GIIN).

As registered deemed-compliant financial institution, RBI has to comply with all FATCA requirements. In particular this means:

- close or transfer pre-existing US accounts or accounts of Non-Participating FFIs (NPFFI) to a Participating FFI
- do not to open new US accounts or accounts for Non-Participating FFIs (NPFFI).

The Issuer / RBI Group expects to incur substantial costs in implementing a compliance and reporting framework that meets the standards of FATCA.

Currently in Russia a draft law concerning FATCA issues and transferring customer data (the “**Draft Law**”) is in process of preparation. The Draft Law was adopted in the first reading and the amendments to it will be presented soon.

Sanctions:

Increasingly stricter EU sanctions as well as U.S. sanctions, in particular sanctions with extra-territorial impact, for example, under the National Defense Authorisation Act (NDAA) or the Comprehensive Iran Sanctions Accountability and Divestment Act (CISADA) addressing foreign financial institutions, against certain states, like Syria, Iran or Belarus, recently imposed Ukraine-Russia-related sanctions, restrict or prevent the Issuer 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.

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

2.14. The Issuer may be affected by new accounting standards

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

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

In this regard, it should be pointed out that new IFRS 10, IFRS 11 and IFRS 12 entered into force on 1 January 2014, while a relevant change is also expected in future periods from the finalisation of IFRS 9:

- IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” govern, respectively, the definition of “control” and the consolidation of subsidiaries (IFRS10), the definition of “joint venture” (IFRS11) and the information to be provided on the scope of consolidation and on “structured entities” not subject to consolidation (IFRS12). With the new IFRS 11 coming into effect, the equity method of accounting will be adopted for investments currently consolidated proportionately, with no effects on the Group’s net equity. As a consequence, this item will be excluded from the total assets of the consolidated financial statements. Neither the Group’s total assets nor net equity

are expected to be significantly impacted by the determination of the scope of consolidation under the new rules laid down by IFRS 10;

- IFRS 9 is currently being finalised. This new standard will introduce significant changes with regard to classification, measurement, impairment and hedge accounting of instruments, including financial instruments, replacing IAS 39. At the present time, IASB decided that the mandatory effective date of IFRS 9 will be as of 1 January 2018.

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

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

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

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

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

B. RISKS RELATING TO THE NOTES

1. Notes may not be a suitable investment for all investors

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 and the impact this investment will have on the potential investor's overall investment portfolio.

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.

No limitation on issuing further debt and guarantees

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 bankruptcy. If the Issuer's financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including suffering of their entire investment.

3. *The EU Bank Recovery and Resolution Directive and the Single Resolution Mechanism – Notes may be used for bail-in*

The rights of Holders and other creditors may be adversely affected by measures under the European **Bank Recovery and Resolution Directive** and the Revised State Aid Guidelines.

The so-called EU Banking Union aims at building an integrated financial framework to safeguard financial stability and minimise the taxpayers' costs of bank failures so that the negative feedback loop between banks and sovereigns will be mitigated. The Single Resolution Mechanism (the "SRM") and the Single Supervisory Mechanism (the "SSM") and the single rulebook a new regulatory framework with common rules for banks in all 28 Member States are building the main pillars of the EU Banking Union. The single rulebook for financial institutions in the single market provides for the EU laws which collectively govern the financial sector across the entire European Union. One part of these legislative acts is the Bank Recovery and Resolution Directive (the "BRRD") which establishes a framework for the recovery and resolution of credit institutions and investment firms found to be in danger of failing.

The BRRD was published in the Official Journal of the European Union on 12 June 2014. After coming into force, the BRRD will fundamentally change the existing concepts of ranking of capital and debt in the event of a non-viability of a bank. Pursuant to its regulations, troubled or crisis ridden credit institutions and investment firms are to be reorganized, applying the tools provided for in the BRRD, in order to prevent insolvency or, upon the occurrence of insolvency, to minimize its adverse impact by maintaining the relevant bank's systemically important functions. EU member states will be required to implement these changes in their national legislation and bring them into force from 1 January 2015. However, the bail-in tool will have to be implemented into binding law no later than from 1 January 2016.

The BRRD requires EU member states to introduce special resolution powers for supervisory authorities applicable to banks and certain investment firms and financial holding companies, as well as EU branches of non-EU firms. Amongst others this includes the bail-in tool which is one of the main resolution tools available under the BRRD. It grants, subject to certain exceptions (e.g. for secured liabilities including covered bonds (*gedeckte Schuldverschreibungen*) or to so called covered deposits), the resolution authority certain powers to write down and re-schedule a credit institution's liabilities in a pre-defined hierarchy of shareholders and bank creditors. Accordingly, the competent resolution authority may e.g. write down, including to zero, or convert into equity any liabilities or reduce the nominal amount of, or cancel, shares. Generally, troubled or crisis ridden credit institutions and investment firms may only be financed with the aid of public stabilization instruments when shareholders and holders of other equity instruments or holders of other relevant capital instruments and other eligible liabilities have absorbed losses, by way of write-downs, conversions or otherwise, and have contributed to recapitalization in an amount of at least 8 per cent. of total liabilities. This could mean that shareholders and many holders of bonds (such as e.g. the holders of Subordinated Notes) are at risk of losing all or part of their invested capital and related rights.

Pursuant to the BRRD, any write-down (or conversion) in accordance with the bail-in tool will not constitute an event of default under the terms of the relevant instruments. Any amounts so written down will irrevocably be lost in total and the holders of such instruments will cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. Any amounts converted to equity will be treated as equity from thereon. Conversion shall be based on a valuation for the purposes of resolution.

Payments made by the Issuer / the Issuer's Group (and its affiliates) in breach of the order of the competent authority will have to be reimbursed. Resolution authorities will ensure that, when applying the resolution tools, creditors do not incur greater losses than those that they would incur if the credit institutions had been wound down in normal insolvency proceedings.

Once implemented, credit institutions such as Raiffeisen Bank International AG / RBI Group will be required to maintain a certain amount of own funds and eligible liabilities which can be used for bail-

in. Following a reduction of Common Equity Tier 1 instruments, resolution authorities would be required to apply the bail-in tool or the write-down tool to Additional Tier 1 instruments before making any Tier 2 capital instruments or other eligible liabilities subject to bail-in.

In addition to the abovementioned bail-in tool, further resolution tools exist under the BRRD including the relevant entity's sale or the sale of shares in the bank being resolved, the formation of a bridge institution and the separation of valuable assets from the impaired or distressed assets of the failing institution. Such resolution tools may produce comparable results from an economic point of view for bank creditors concerned as, e.g. the bank as the creditors' original debtor is replaced by another debtor (which may differ substantially from the original status of the bank in terms of overall risk profile or creditworthiness). Alternatively, the claims of bank creditors against the institution concerned may continue to exist while the institution's assets, its business activity or creditworthiness are no longer the same and may deteriorate significantly compared to the situation prevailing prior to the application of the relevant tool.

Further, on 10 July 2013, the European Commission announced that it has adapted its temporary state aid rules for assessing public support to financial institutions during the crisis (the "**Revised State Aid Guidelines**"). The Revised State Aid Guidelines provide for strengthened burden-sharing requirements, which require banks with capital needs to obtain shareholders' and subordinated Holders' contribution before resorting to public recapitalisations or asset protection measures. The European Commission will apply the principles set out in the new rules from 1 August 2013. In these guidelines, the European Commission has made it clear that any burden sharing imposed on subordinated Note holders will be made in line with principles and rules set out in the BRRD. Factually, this means that BRRD resolution tools may be applied already before the BRRD has been transposed into Austrian binding laws.

Potential investors in subordinated Notes of the Issuer should therefore take into consideration that, in the event of a crisis of the Issuer and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that, in such a scenario, it is likely that they will suffer a partial or full loss of their invested capital, or that the Notes or other debt will be subject to a conversion into one or more equity instruments (e.g. share capital) of the Issuer. As the Subordinated Notes are issued with the aim of being recognised as Tier 2 capital pursuant to CRR and given the abovementioned Revised State Aid Guidelines, as well as the BRRD and the bail-in tool, creditors, (in particular holders of subordinated Notes) should take into consideration that they may be significantly affected by such aforementioned procedures and measures. However, any other creditors of the Issuer may also be affected by such measures. As a consequence, the ECB and any other competent supervisory or other authority might in any such situation be entitled, inter alia, to demand – for instance as a prerequisite for the granting of state or similar support – that any interest thereon not be paid and that the nominal amount in particular of subordinated debt securities such as the subordinated Notes be reduced down to zero, or impose other regulatory measures, including, but not limited to, conversion of the Notes or any other debt into one or more equity instruments (e.g. share capital). Any such regulatory measure may release the Issuer from its obligations under the terms and conditions of the Notes or any other debt. In such circumstances, creditors would not be entitled to terminate, or otherwise demand early redemption of, the Notes or any other debt, or to exercise any other rights in this respect. In this context, in particular the liability cascade provided for by the BRRD and the bail-in system must be taken into account pursuant to which Core Equity Tier 1 (CET1), such as shares and equivalent equity contributions and Additional Tier 1 (AT1) instruments and other subordinated liabilities/other liabilities generally will be subject to the same order of priority as in regular insolvency proceedings. Thus, in case of any crisis, losses are initially absorbed by shareholders, afterwards by holders of AT1 instruments and only subsequently by holders of Subordinated Notes (thereby having an increased risk exposure) and finally by any other creditors. Also, pursuant to such aforementioned measures, the initial debtor (i.e. Raiffeisen Bank International AG/ RBI Group) may be replaced by another debtor (who may have a fundamentally different risk profile or creditworthiness than Raiffeisen Bank International AG/ RBI). Alternatively, the claims may remain with the original debtor, but the situation regarding the debtor's

assets, business activity and/or creditworthiness may not be identical to the situation prior to the application of the measure.

Such regulations may / will even lead to the fact that, even if certain provisions and consequences, for example regarding loss absorbency, are not contained in the Terms and Conditions and/or Final Terms of the Notes, regulatory authorities might retroactively apply such provisions to the Notes under certain circumstances. Thus, it cannot be ruled out that debt instruments already issued may also be affected.

Such legal provisions and/or regulatory measures may severely affect the rights of the Holders, may result in the loss of the value of the entire investment in the event of non-viability or resolution and may have a negative impact on the market value of the Notes also prior to non-viability or resolution.

Further, even though such regulatory measures may not directly interfere with the creditors' rights, the mere fact that the ECB and/or another competent authority applies such measures towards a credit institution may have a negative effect, e.g. on the pricing of Notes or on Raiffeisen Bank International/ RBI Group's ability to refinance itself.

The Holders or other creditors may be exposed to specific risks arising under the Single Resolution Mechanism.

A further significant component of the so-called EU Banking Union is the Single Resolution Mechanism (the "**SRM**" or, as the case may be, the "**SRM Regulation**"). With a view to the Banking Union's aim of building an integrated financial framework to safeguard financial stability and minimise the costs of bank failures, the SRM is the EU Banking Union's second pillar. Such mechanism will allow bank resolutions in the Eurozone to be managed effectively through a Single Resolution Board (the "**Board**") and a Single Resolution Fund (the "**Fund**"), that is ultimately financed by the banking sector.

After the EU Parliament has adopted the SRM Regulation on 15 April 2014 and it being published in the Official Journal of the European Union on 30 July 2014, the SRM has entered into force on 19 August 2014. The SRM Regulation is to be supplemented by an intergovernmental agreement among the EU member states participating in the SRM to regulate certain aspects of the SRM, such as e.g. the transfer and gradual joint use within the SRM of Fund contributions to cover potential costs of resolving banking crises. The SRM is meant to establish a uniform procedure for the resolution of credit institutions and certain investment firms and to create the Fund. Pursuant to the SRM Regulation, a troubled bank subject to the EU single supervisory mechanism SSM is to be resolved in accordance with such single European resolution mechanism. In this context, it is also envisaged to establish a resolution committee (the "**Committee**") which would, in particular, be in charge of all banks directly subject to ECB supervision under the SSM and develop resolution plans as well as manage the actual resolution of credit institutions concerned. The ECB has announced that the Issuer is one of the 130 banks of those credit institutions that will become subject to its direct supervision under the SSM and therefore also potentially subject of the SRM.

The resolution procedure will be initiated by the determination – which may be made at very short notice – that a credit institution has failed or is likely to fail. Such determination may, *inter alios*, be made by the ECB following a hearing of the committee. In this context, the SRM Regulation provides for detailed decision making rules and the course of the resolution procedure. Unlike in the case of liquidation or insolvency, shareholders and creditors of a credit institution (in particular the holders of Subordinated Notes) may lose all or part of their invested capital already as a result of any crisis of the credit institution concerned even though no insolvency proceedings have been initiated.

In addition, the Fund will be established with a view to, in certain circumstances, assisting in funding bank resolutions. Generally, this will, however, generally only be the case if the shareholders and certain creditors of the bank concerned have made a contribution towards the losses to be borne equal to at least 8 per cent. of total liabilities by virtue of the so-called bail-in instrument being applied. This

may mean that the shareholders and many holders or other creditors are exposed to the risk of losing all or part of their invested capital and related rights due to the application of such resolution tool.

The Fund's target volume of EUR 55 billion is now scheduled to be achieved within 8 years. These contributions are planned to be imposed initially at the national level and invested in national sub-funds to be gradually communitized (which is also referred to as the gradual joint use within the SRM) so as to finally create a Single Resolution Fund for participating in the resolution cost of all banks covered by the SRM. At present, the details yet to be clarified include the amounts that the banks concerned will be required to contribute to the Fund, the basis on which such contributions are to be calculated or whether or not there may be an obligation to make additional ex-post contributions, if the financial means of the Fund are not sufficient to cover support measures. Such contributions might constitute a substantial financial burden for the Issuer as well as the other banks subject to the SRM.

The SRM Regulation will be closely connected with the BRRD as it will implement the new rules set for all 28 Member States by the BRRD in the Eurozone. In this respect, please see also "The rights of Holders and other creditors may be adversely affected by measures under the European Bank Recovery and Resolution Directive and the Revised State Aid Guidelines." above.

4. *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 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.

5. *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 the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. Risk of financial benchmark and reference rate continuity

Financial market reference rates provide the basis for the specification of contracts in key markets worldwide, including Floating Rate Notes and many types of structured notes. Such reference rates, especially in the area of reference rates for unsecured inter-bank lending, and their calculation procedures have recently come under close scrutiny. In the wake of the Libor and Euribor scandal, which involved the manipulation of rate fixings and led to extensive investigations and fines on some contributor banks, regulators are seeking to reform rate-setting practices, for example by setting them under a new external oversight and/or basing them on actual trades. Furthermore, inter-bank reference systems experienced withdrawals by banks from their panels, reflecting their growing concerns over litigation or political consequences of misconduct as panel contributors.

Investors should be aware of the related risks, in particular the risks that the provision of financial market reference rates might be disrupted due to a lack of liquidity of the market on which a transactions-based benchmark draws or the non-availability of sufficient quotes to calculate a reporting-based benchmark and that comparability of rates over time might not be ensured due to future changes in the procedure and quality of calculation, including supervisory oversight or smaller sets of panel banks.

12. 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.

13. Fixed to Floating Rate Notes

Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate 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 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.

14. 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.

15. 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.

16. Index Linked Notes

Notes may be issued as index linked interest Notes whose payments of interest 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 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. 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. Uncertainty with respect to interest amount make it impossible to determine the yield of index linked Notes in advance.

17. 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 similarly notes without a cap.

18. Subordinated Notes

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

Subordinated Notes are mainly governed by provisions stipulated in Capital Requirements Regulation (EU) No. 575/2013 (“**CRR**”) and Capital Requirements Directive 2013/36/EU (“**CRD IV**”). Some of these provisions of the Terms and Conditions of Subordinated Notes depend on the final interpretation and implementation of the CRR and the CRD IV (including any regulations promulgated thereunder).

CRR/CRD IV is a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. Although the CRR will be directly applicable in each EU-Member State, the CRR leaves a number of important interpretational issues to be resolved through binding technical standards that will be adopted in the future, and leaves certain other matters to the discretion of the competent authority. In addition, beginning in November 2014, the ECB will assume certain supervisory responsibilities formerly handled by

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

In particular, the determination of the maximum distributable amount is complex. The maximum distributable amount imposes a cap on the Issuer's ability to pay distributions on special types of subordinated notes and on its ability to call, redeem or repurchase Subordinated Notes. There are a number of factors that render the application of the maximum distributable amount particularly complex:

- (i) It applies when certain capital buffers are not maintained. A "capital buffer" is an amount of capital that a credit institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other subordinated instruments and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behaviour (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.
- (ii) Certain capital buffers (in any case the capital conservation buffer, but possibly also the countercyclical buffer) will apply from 1 January 2016 and be gradually phased in until 2019 (subject to certain discretion of the competent authorities). Whether some capital buffers will apply (either in general or at least to the Issuer and the Issuer's Group) has not yet been determined, as this will also depend on the macro-economic situation (in case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an EU-Member State, taking into account specificities of the national economy), the existence of systemic risks (in case of the systemic buffer) or because of the assessment of a credit institution/its group as global or other systemically important institution (in case of the G-SII buffer and the O-SII buffer). As a result, it is difficult to predict when the maximum distributable amount will apply to the Notes, and to what extent. The G-SII buffer, the O-SII buffer and the systemic risk buffer (each as they may become relevant for the Issuer respectively, subject to phasing-in and discretion of the competent authorities) may be applicable on different levels (i.e. solo, consolidated, sub-consolidated).
- (iii) The Issuer will have the discretion to determine how to allocate the maximum distributable amount among the different types of payments contemplated in Article 141(2) of the CRD IV. Moreover, payments made earlier in the relevant period will reduce the remaining maximum distributable amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the maximum distributable amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the maximum distributable amount will depend on the amount of profits earned during the course of the relevant period, which will necessarily be difficult to predict.
- (iv) Certain technicalities of the calculation of the maximum distributable amount as referred to in Article 141(2) of the CRD IV have not yet been implemented into Austrian law. For instance, the Austrian Financial Market Authority shall issue a regulation stipulating further details of the calculation of the maximum distributable amount pursuant to Article 141(4) of the CRD IV; however such regulation has not been adopted or published up to date.

These issues and other possible issues of interpretation make it difficult to determine how the maximum distributable amount will apply as a practical matter to limit distribution payments on certain types of subordinated notes, and the ability of the Issuer to redeem and repurchase Subordinated Notes.

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

Subordination

In the event of the Issuer's liquidation or insolvency, the 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.

Subordinated Notes are not secured and are not subject to a guarantee that enhances the seniority of the claim under the Subordinated Notes by any entity, including the Raiffeisen-Kundengarantiegemeinschaft Österreich.

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

Specific risks in relation to call rights in connection with Subordinated Notes – no events of default:

Holders of Subordinated Notes do not have the right to demand the early redemption of Subordinated Notes.

The Issuer may have the right to call Subordinated Notes for redemption prior to their stated maturity but only after a minimum duration of five years, subject to regulatory conditions and if indicated in the applicable Final Terms ("**Optional Call Right**"). In addition, Subordinated Notes may be subject to early redemption also before expiry of the minimum duration of five years (i) for reasons of taxation, or (ii) for regulatory reasons, all as set forth in the applicable Terms and Conditions and applicable regulatory provisions (each an "**Early Redemption Event**"). Holders of Subordinated Notes should not expect that the Issuer would, or would be able to, exercise an Optional Call Right. First, in compliance with Article 63(h) of the Capital Requirements Regulation ("**CRR**"), the Terms and Conditions of Subordinated Notes do not include any incentive for their principal amount to be redeemed by the Issuer prior to their maturity. Secondly, in compliance with Article 63(i) of the CRR, the Optional Call Right is exercisable at the sole discretion of the Issuer. Finally, pursuant to Article 63(j) in connection with Article 77(b) of the CRR the Issuer requires the prior permission of the competent authority to effect the call of Subordinated Notes for redemption pursuant to the Optional Call Right or the redemption of the Subordinated Notes due to an Early Redemption Event (or any repurchase) prior to the maturity date. The competent authority may grant an institution permission to call or redeem (or repurchase) Subordinated Notes prior to their maturity only where the conditions set forth in Article 78 of the CRR are met. If, at the time, the conditions set forth in Article 78 of the CRR are not met or the competent authority does not grant the prior permission for any reason, the Issuer will not be able to call Subordinated Notes for redemption pursuant to the Optional Call Right or to redeem Subordinated Notes due to an Early Redemption Event. If the Issuer exercises the Optional Call Right in relation to Subordinated Notes with the prior permission of the competent authority, or if Subordinated Notes are subject to early redemption prior to maturity with the prior permission of the competent authority due to an Early Redemption Event, a holder of Subordinated Notes is exposed to the risk that due to such early redemption its investment will have a lower than expected yield.

The Terms and Conditions of Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any of its obligations under the Subordinated Notes, Holders will not have the right of acceleration the principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment when due.

Specific risks in relation to the secondary market of Subordinated Notes

Holders of Subordinated Notes should note that the Subordinated Notes must not be repurchased prior to five years after the date of issuance and thereafter only subject to regulatory conditions (e.g. permission of the competent authority). In any case, any repurchase of the Subordinated Notes by the Issuer requires the permission of the competent authority.

19. Covered Bank Bonds (Fundierte Bankschuldverschreibungen)

Although the statutory law on Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) provides that a cover pool shall secure the outstanding Covered Bank Bonds, investors may receive less than their investment.

The Issuer may issue Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) under the Austrian law of 27 December 1905 regarding Covered Bank Bonds, Imperial Law Gazette 1905 No. 213 as amended (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, BGBl. 213/1905 as amended* hereinafter “**Law on Covered Bank Bonds**”) secured by a cover pool of assets that is meeting the requirements set forth in the Law on Covered Bank Bonds. Assets registered with such cover pool are separated from the general assets of the Issuer. The Law on Covered Bank Bonds provides that the assets in the cover pool must at least cover the redemption amount of, and any interest payments falling due under the outstanding Covered Bank Bonds, as well as any administration costs which are expected to arise in case of an insolvency of the Issuer. Alternatively, according to the Issuer’s Articles of Association, the Issuer may elect to provide for cover assets the fair value (*Verkehrswert*) of which corresponds to 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. The Austrian Law on Covered Bank Bonds provides that in case of an insolvency of the Issuer, the cover pool may be sold by a special administrator (who will be appointed by the insolvency court) to a suitable credit institution, which then assumes all obligations in respect of the Covered Bank Bonds. In the event that the special administrator is unable to sell the cover pool to a suitable credit institution, and the cover pool does not hold sufficient assets to meet payments in respect of the Covered Bank Bonds, the assets of the cover pool will have to be liquidated. To the extent there is a shortfall in meeting payments due in respect of the Covered Bank Bonds after liquidation of the cover pool, claims of the Holders of Covered Bank Bonds and creditors of the cover pool of equal rank such as the counterparties of the Issuer under derivative agreements that are registered with the cover pool would share the rank with claims of other unsecured creditors of the Issuer for the payment of any amount outstanding. As a result, investors may get back less than their investment. The law, the Covered Bank Bonds are based on, is subject to change. In particular there might be a change in the types of assets that are eligible for the cover pool. As a result, the Issuer could be entitled/obliged to adapt the composition of the cover pool accordingly.

20. Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

If the Conditions of the Notes provide for resolutions of Holders, 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.

21. Holders’ representative

If the Conditions of the Notes provide for the appointment of a Holders’ Representative, 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.

22. *An Austrian court may appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Holders on their behalf*

Pursuant to the Austrian Notes Trustee Act (*Teilschuldverschreibungskuratorengesetz*) (RGGI 49/1874 of 24 April 1874), a trustee (*Kurator*) may be appointed by an Austrian court, upon the request of any interested party (e.g., a Holder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

23. *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.

24. *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 Capital Notes. When Capital 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 Capital Notes, such incidental costs will reduce the actual price the Holder will receive for each Capital Note sold. These incidental costs may significantly reduce or even exclude the profit potential of an investment in the Capital 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).

25. *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.

26. 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.

27. Risks in connection with the implementation of a resolution regime and bail-in rules for banks

On 12 June 2014 the Directive 2014/59/EU (the so-called EU Bank Recovery and Resolution Directive, or “**BRRD**”) was published in the Official Journal of the European Union. After coming into force the BRRD will fundamentally change the existing concepts of ranking of capital and debt in the event of a non-viability of a bank. EU member states will be required to implement these changes in their national legislation and bring them into force from 1 January 2015. However, the bail-in tool will have to be implemented by 1 January 2016.

The BRRD requires EU member states to introduce special resolution powers for supervisory authorities applicable to banks and certain investment firms and financial holding companies, as well as EU branches of non-EU firms. Amongst others this includes the bail-in tool which allows regulators to recapitalize above mentioned entities by a) either writing-down liabilities or b) converting liabilities into equity. The bail-in tool is, intended to ensure that liabilities absorb losses after all other own funds instruments at the point of non-viability of the Issuer / the Issuer’s Group (and its affiliates) subject to such measures.

Pursuant to the BRRD, any write-down (or conversion) in accordance with the bail-in tool will not constitute an event of default under the terms of the relevant instruments. Any amounts so written down will irrevocably be lost in total and the holders of such instruments will cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. Any amounts converted to equity will be treated as equity from thereon. Conversion shall be based on a valuation for the purposes of resolution. Payments made by the Issuer / the Issuer’s Group (and its affiliates) in breach of the order of the competent authority will have to be reimbursed. Resolution authorities will ensure that, when applying the resolution tools, creditors do not incur greater losses than those that they would incur if the credit institutions had been wound down in normal insolvency proceedings.

Once implemented, credit institutions such as Raiffeisen Bank International AG / RBI Group will be required to maintain a certain amount of own funds and eligible liabilities which can be used for bail-in. The bail-in tool amongst others does not apply to secured liabilities including covered bonds (gedeckte Schuldverschreibungen) or to covered deposits. Following a reduction of Common Equity Tier 1 instruments, resolution authorities would be required to apply the bail-in tool or the write-down tool to Additional Tier 1 instruments before making any Tier 2 capital instruments or other eligible liabilities subject to bail-in. Such regulations may even lead to the fact that, even if certain provisions and consequences, for example regarding loss absorbency, are not contained in the Terms and Conditions and/or Final Terms of the Notes, regulatory authorities might retroactively apply such provisions to the Notes under certain circumstances. Thus, it cannot be ruled out that debt instruments already issued may also be affected.

Such legal provisions and/or regulatory measures may severely affect the rights of the holders of Notes, may result in the loss of the value of the entire investment in the event of non-viability or resolution and may have a negative impact on the market value of the Notes also prior to non-viability or resolution.

For further details on the risks in connection with future resolution regime and bail-in rules for banks, please refer to section “A. Risk Factors relating to the Issuer – 2.5. The European Commission’s deliberations regarding the EU Framework for Bank Recovery and Resolution may result in

regulatory consequences that could restrict RBI Group's business operations and lead to higher refinancing costs" above.

28. 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 and Covered Bank Bonds, which are governed by Austrian law as specified in § 15 (Final Provisions) of the Terms and Conditions; furthermore certain provisions relating to Notes kept in custody by 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. See "*Risk Factors - Risks in connection with the adoption of a future resolution regime and bail-in rules for banks*".

29. Tax impact of the investment

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. Payments of distributions on Notes, or profits realised by the Holder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Holders generally in Germany, Austria and Luxembourg is described under "TAXATION", starting on page 456; 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. Examples of taxation risk that investors should consider together with their advisors include among others the risk of double taxation (in Germany, Austria and their home jurisdiction or another country, if applicable).

Proposed EU Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common 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, Slovakia and Slovenia; the "**Participating Member States**").

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.

The rates for the FTT shall be fixed by each Participating Member State but shall amount for transferrable securities to at least 0.1 per cent. of the taxable amount. The taxable amount shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction. Where the FTT due has not been paid timely, each party to a financial transaction, including persons other than financial institutions shall become jointly and severally liable for the payment of the FTT due.

According to a recent press announcement of the EU Council, ten participating Member States, including Germany, intend to introduce an amended FTT as of 1 January 2016. Compared to the

original proposal under the Draft Directive, the new proposal for a FTT has a limited scope only with respect to the financial instruments concerned and shall only apply to shares and certain derivatives.

Nevertheless 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. 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.

EU Savings Tax Directive – no gross-up

Under measures implemented in order to comply with European Union Council Directive 2003/48/EC (modified by Directive 2014/48/EU as of 24 March 2014) on the taxation of savings income (the “**Savings Directive**”), each Member State is required to provide to the tax authorities of another Member State details of Distribution Payments and other similar income paid by a person within its jurisdiction to an individual resident in that other Member State and certain other recipients. The Savings Directive is effective as from 1 July 2005. The modifying provisions introduced by Directive 2014/48/EU will have to be implemented in national law by the relevant Member States until 1 January 2016 and generally should become effective as from 1 January 2017. However, for a transitional period (the ending of which depends on the conclusion of certain other agreements relating to information exchange with certain other countries), Austria and Luxembourg are instead required (unless during that period they elect otherwise as Belgium has done) to operate a withholding system in relation to such payments. The Luxembourg government has announced its intention and undertaken first steps to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015. In addition, also Austria has undertaken to implement an automatic exchange of information in the future (with no concrete date of implementation given at the moment).

A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland). If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Capital Note as a result of the imposition of such withholding tax (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 2016 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**”). 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) the Notes are “materially modified” after that date, (y) the 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. Final regulations that define “foreign passthru payments” have not yet been published in the Federal register.

Whilst the Notes are in global form and held within Euroclear and Clearstream (together, the “**ICSDs**”), it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see Taxation - U.S. Withholding Tax Under FATCA). However, 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. If withholding is required under FATCA, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts.

Risks related to Singapore taxation

Notes to be issued from time to time under the Programme until 31 December 2018 and which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA") are subject to the fulfilment of certain conditions more particularly described in the section "Taxation in Singapore". However, there is no assurance that such Notes will continue to benefit from the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

30. *Specific risks for Notes denominated in Renminbi*

30.1. Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and out of the PRC which may adversely affect the liquidity of Notes denominated in Renminbi ("Renminbi Notes")

Renminbi is not freely convertible at present. The government of the People's Republic of China ("PRC") continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

There is no assurance that the PRC Government will continue to gradually liberalise control over crossborder remittance of Renminbi in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

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

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the People's Bank of China (the “**PBoC**”) has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Macau, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each, a “**Renminbi Clearing Bank**”), and are in the process of establishing Renminbi clearing and settlement mechanisms in France, Germany and the United Kingdom (together, the “**Settlement Arrangements**”), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBoC to square open positions of participating banks for limited types of transactions and are 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 Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi 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 Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

30.3. Investment in the Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal (in whole or in part) on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Terms and Conditions), the Issuer shall be entitled, by sending an irrevocable notice prior to the due date for payment to the Holders, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Terms and Conditions) of any such interest or principal, as the case may be.

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

The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the Renminbi Notes in Renminbi unless otherwise specified. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment in that foreign currency will decline.

30.5. 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 liberation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. Renminbi Notes may carry a fixed or floating interest rate. In particular, the trading price of Renminbi Notes will vary with fluctuations in Renminbi interest rates. If Holders of Renminbi Notes attempt to sell the Renminbi Notes before the maturity date of the Renminbi Notes, they may receive an offer lower than the amount they have invested. Furthermore, Holders of floating rate Renminbi Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest.

30.6. Payments for the Renmimbi Notes will only be made to investors in the manner specified in the Notes

All payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by a global note held with the common depositary or common safekeeper, as the case may be, for Clearstream Banking société anonyme and Euroclear Bank SA/NV or any alternative clearing system by transfer to a Renminbi bank account maintained by the Clearing System (as defined in the Terms and Conditions) with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

RESPONSIBILITY STATEMENT

Raiffeisen Bank International AG (and, together with its consolidated subsidiaries, the “**RBI Group**”) 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 the Directive 2004/39/EC on Markets in Financial Instruments (the “**MiFID**”) to subsequently resell or finally place the Notes (together the “**Generally Authorised Offerors**”) may be entitled to use the Prospectus in Germany, Austria 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 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 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, Austria 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 “Investor Relations”.

(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 Investor Relations.

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

The Issuer was established in 1991 under the name of DOIRE Handels- und Beteiligungsgesellschaft mbH by Raiffeisen Zentralbank Österreich Aktiengesellschaft (“**RZB**”); and together with its consolidated subsidiaries, the “**RZB Group**”) as a holding company for bundling RZB Group’s investments and interests in Central and Eastern Europe (“**CEE**”). It was renamed several times and operated under the name of “**Raiffeisen International Bank-Holding AG**” (“**RI**”) from 2003 until the corporate reorganisation and name change to Raiffeisen Bank International AG in 2010. The Issuer has remained a fully consolidated subsidiary of RZB up to date.

The Initial Public Offering and stock exchange listing on the Vienna Stock Exchange of the Issuer occurred in April 2005, the principle motive was to secure funding for a further expansion in CEE. A Secondary Public Offering took place in September 2007.

In April 2010, the Management Boards of RI and RZB passed a resolution on the spin-off and subsequent merger of major parts of RZB’s banking business with RI (the “**Reorganisation**” or the “**Merger**”) in order to secure the long-term future prospects by strengthening the competitive position in CEE but also in Austria, to facilitate access to the money and capital markets and to achieve a broader product range. The Merger was approved by the general meetings of the companies involved.

As a consequence of the Merger the corporate customer business and all associated equity participations of RZB were transferred to RI. The Merger was recorded in the commercial register and became effective on October 10, 2010. With such effective date, RI changed its name to Raiffeisen Bank International AG and obtained an Austrian banking license. Its shares continued to be listed on the Vienna Stock Exchange.

On 21 January 2014, the Management Board of the Issuer, with the approval of the Supervisory Board, resolved to undertake a capital increase of up to 97,473,914 new shares (the “**New Shares**”), consisting of an offering of the New Shares to selected qualified institutional investors in a private placement by way of an accelerated bookbuilding (the “**Pre-Placement**”), followed by a rights offering to existing shareholders of RBI (the “**Rights Offering**”).

The Pre-Placement started on 21 January 2014. In this context RZB, indirectly holding approximately 78.5 per cent. of the Issuer’s shares at that point in time, agreed to waive all of its subscription rights and committed to participate in the Pre-Placement with a EUR 750 million order, subject to clawback as described below, which was fully allocated to RZB by the Issuer.

On 22 January 2014, the Pre-Placement was completed and the Issuer placed 97,473,914 New Shares, amounting to gross proceeds of approximately EUR 2.78 billion, to (indirectly) RZB and institutional investors, with 21.3 per cent. of these New Shares having been subject to a clawback and deferred settlement. Due to the clawback, the number of New Shares allotted could be reduced in the event of subscription rights being exercised during the subscription period by those shareholders who had not previously waived their subscription rights.

The Management Board of RBI, with the consent of the Supervisory Board, determined the offer price for the New Shares in the Pre-Placement, and the subscription price for the New Shares in the subsequent Rights Offering, at EUR 28.50 per share. Existing shareholders of RBI received a subscription right for New Shares in the ratio of 1 New Share for 2 old shares.

Whereas RZB, through its subsidiary Raiffeisen International Beteiligungs GmbH, waived all of its subscription rights, the remaining shareholders exercised 35.7 per cent of their subscription rights. In total 97,473,914 new shares were placed in connection with the capital increase. The share capital of the Issuer after the capital increase amounts to EUR 893,586,065.90 and is divided into 292,979,038 ordinary bearer shares with voting rights.

1.1.1 General information about the Issuer

The Issuer's legal name is "**Raiffeisen Bank International AG**", its commercial names are "Raiffeisen Bank International" and "RBI".

The Issuer is a stock corporation formed and operated under Austrian law with unlimited duration with its registered seat in Vienna, Austria. The Issuer is incorporated in Austria and registered with the company register of the Commercial Court of Vienna under FN 122119m since 9 July 1991.

Its head office and principle place of business are located at: Am Stadtpark 9, A-1030 Vienna, Austria, Telephone number: +43 (1) 717 07 0.

1.1.2 Statutory purpose of the Issuer

At the date of this Base Prospectus the statutory purpose of the Issuer is to engage in banking business and related transactions of any kind pursuant to § 1 para. 1 of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**"), excluding banking business with respect to investment funds, real estate investment funds, participation funds, severance and retirement funds, building savings and loans, issuance of mortgage bonds and issuance of municipal bonds. In addition, the Issuer may engage in consulting 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 activities and services of any kind which are directly or indirectly connected with the banking business of the Issuer, including the activities set out in § 1 paras. 2 and 3 of the BWG, the performance of management consulting services such as company organisation services and services in the field of automatic data processing and information technology.

In compliance with applicable law the Issuer is authorised to raise supplementary capital, subordinated capital and short-term subordinated capital as well as hybrid capital pursuant to the BWG, and to issue financial instruments that are comparable thereto. Furthermore, the Issuer may issue covered bonds in accordance with the Austrian Law on Covered Bank Bonds of 27 December 1905. (On 4 June 2014 the annual general meeting of the Issuer amended the wording of § 1 para. 3 of its articles of association and upon the date of registration into the company register the aforementioned authorization will be replaced as follows: "For the financing of its corporate purpose the Company shall be authorised in compliance with applicable law to raise own funds as defined in Regulation (EU) 575/2013 or subordinated or non-subordinated debt capital represented by securities or otherwise.")

The Issuer is authorised to acquire real estate, to establish branches and subsidiaries in Austria and elsewhere, and to acquire shareholdings in other companies. Moreover, the Issuer is entitled to engage in any and all transactions and to take all measures which are deemed necessary or expedient for the fulfilment of the Issuer's purposes, including without limitation in areas that are similar or related to such purpose.

1.1.3 Statutory auditors

RBI Group's auditors are KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51 ("**KPMG**"), a member of the Austrian Chamber of Auditors (Kammer der Wirtschaftstreuhänder). KPMG audited the German language consolidated financial statements for the years ending 31 December 2012 and 2013 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Issuer's auditors are KPMG. KPMG audited RBI's German language annual non-consolidated financial statements, including the accounting system, of RBI for the years from 1 January 2012 to 31 December 2012 and from 1 January 2013 to 31 December 2013. These annual financial statements comprise the balance sheet as of 31 December 2012 and 2013, the income statement for the year ended 31 December 2012 and 2013 and the notes.

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 adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited financial information of the Issuer as of 31 March 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.

Nonetheless, the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets naturally have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capitals cost.

European Banking Authority's ("EBA") 2014 EU-wide stress test

In order to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU, to monitor and assess market developments as well as to identify trends, potential risks and vulnerabilities stemming from the micro-prudential level, EBA regularly conducts EU-wide stress test, using consistent methodologies, scenarios and key assumptions developed in cooperation with the European Systemic Risk Board ("ESRB"), the ECB and the European Commission. On 31 January 2014, the EBA announced the key components of the forthcoming 2014 EU-wide stress test (the "**2014 EU-wide Stress Test**"), that has been designed also in coordination with the ECB, which in preparation of the SSM is conducting a comprehensive assessment (for details on the SSM see "Trend information – 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 – ECB – Asset Quality Review and stress tests" below).

The 2014 EU-wide Stress Test is designed to provide supervisors, market participants and institutions with consistent data to contrast and compare EU-banks' resilience under adverse market conditions. To this end, the EBA will provide competent authorities with a consistent and comparable methodology, which will allow them to undertake a rigorous assessment of banks' resilience under stress. The 2014 EU-wide Stress Test will be conducted on a sample of 124 EU banks, including the Issuer, which covers at least 50 per cent. of each national banking sector, and will be run at the highest level of consolidation.

The 2014 EU-wide Stress Test will be conducted under the assumption of a static balance sheet which implies no new growth and constant business mix and model throughout the time horizon of the exercise. The resilience of EU banks will be assessed under a period of three years (2014-2016). Banks will be required to stress a common set of risks including: credit risk, market risk, sovereign risk, securitisation and cost of funding. Both trading and banking book assets will be subject to stress, including off-balance sheet exposures. Competent authorities may include additional risks and country-specific sensitivities beyond this common set but the published results should allow understanding the impact of the common set of risks in isolation.

In terms of capital thresholds, 8 per cent. common equity tier 1 ("**CET 1**") will be the capital hurdle rate set for the baseline scenario and 5.5 per cent. CET 1 for the adverse scenario. Competent authorities may set higher hurdle rates and formally commit to take specific actions on the basis of those higher requirements. The banks' individual results are expected to be released by the end of October 2014.

ÖVAG portfolio purchase

RZB Group and Österreichische Volksbanken-Aktiengesellschaft ("**ÖVAG**") agreed in 2012 on the purchase of loan portfolios with credit claims of domestic and international corporate customers from ÖVAG by RZB. Currently, assets with a total nominal value of EUR 940 million were taken over mostly by RBI. Further assets will be taken over in order to fulfill the agreement.

Redemption of participation capital:

The purpose of the capital increase of the Issuer finalized in February 2014 (*see chapter 1.1. "Corporate history and development of the Issuer"*) was to strengthen and improve RBI's capital base in light of the changed regulatory requirements and, in particular and subject to regulatory authorities' approval, to redeem the outstanding EUR 2.5 billion participation capital. After having been granted FMA's approval on 3 June 2014, RBI repaid EUR 1,750,000,000 nominal value of the outstanding participation capital - the tranches subscribed by the Republic of Austria - per value date 6 June 2014. While EUR 750,000,000 nominal value is still outstanding, RBI intends to repay the remaining tranches as soon as the respective capital requirements and conditions are fulfilled and are proved to FMA.

Concerning recent developments see chapter 4. Trend information / material adverse changes.

2. BUSINESS OVERVIEW

2.1. Principle areas of activity

RBI Group is a universal banking group offering a comprehensive range of banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities.

RBI Group's products and services include loans, deposits, payment and account services, credit and debit cards, leasing, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. While the CEE business covers both retail and corporate customers, business in Austria and other countries outside CEE concentrates on services for corporate clients (medium- and large-sized corporates and financial institutions), with a particular focus on clients that offer cross-selling opportunities in CEE.

2.2. Strategy

RBI Group has a strong regional focus in its home markets in CEE and Austria and the target of a customer oriented business model fulfilling all banking product requirements of these customers. Activities in Asia, where RBI Group acts as a niche player, should support business in relation to CEE and Austria or provide additional profitability. A significant branch network in CEE strengthens the embedding in local economies via a retail banking presence and secures local funding.

A balanced distribution of business activities within its home markets shall contribute to the diversification of risk in the business portfolio.

The strategic priorities are:

- ***Reduce costs and increase profitability***

A number of peers implemented cost reduction programs as early as 2010, as economic conditions in the CEE region worsened, whereas RBI's operating costs between 2009 and 2012 increased faster than the peer average.

Addressing the cost issue is one step towards achieving RBI's medium-term pre-tax Return on Equity target of 15 per cent. To this end, RBI engaged external consultants to explore areas for cost rationalization and developed a cost savings program. The program targets cost savings in the form of both an absolute reduction of the cost base and the offsetting of cost inflation. RBI has identified a total savings potential of approximately EUR 450 million by 2016, aimed at bringing the 2016 cost base to below the level of 2012. The company aims to achieve a cost/income ratio of between 50 per cent. and 55 per cent. by 2016.

- ***Strengthen capital position***

In February 2014 RBI completed its EUR 2.78 billion capital increase to strengthen and improve RBI's capital base in light of the changed regulatory requirements and after having received the approval of the FMA, RBI redeemed EUR 1.75 billion of the outstanding EUR 2.5 billion Participation Capital 2008/2009 in June 2014. It is intended to redeem the remaining parts of the Participation Capital 2008/2009 still within 2014 subject to the respective capital requirements and conditions are fulfilled and proved to FMA. In addition RBI is continuously evaluating the implementation of incremental capital strengthening measures. Such measures may for example include a country by country review targeting a reduction of risk-weighted assets and the reallocation of risk-weighted assets to focus areas.

- ***Customers***

RBI Group's business activities focus on providing financial services to corporate customers and (in CEE only) private individuals. Financial institutions are served primarily with a view to cross selling of fee related products. Priorities within the customer segments of the core region are based on profitability, risk and related facts. Within Austria, RBI Group concentrates on larger entities and does not maintain a branch network.

RBI Group emphasizes customer relationship over a product focus with the aim to promote long term relationships.

- ***Products***

RBI Group follows the concept of a universal bank aiming to provide all necessary financial products to the customers directly out of banks or out of specialised entities like leasing, asset management, factoring etc.

2.3. Significant new products and services

Although the Issuer's products and services are subject to ongoing reviews and adjustments against the background of a frequently changing legal framework and market conditions, currently no significant new products and services are being introduced.

2.4. Principle markets and business segments

RBI Group focuses its business on its focus areas in Austria and the following regions, which are collectively referred to as CEE:

- Central Europe ("CE"): Czech Republic, Hungary, Poland, Slovakia, Slovenia;
- Southeastern Europe ("SEE"): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Romania, Serbia;
- Russia; and
- CEE Other: Belarus, Kazakhstan, and Ukraine.

In CEE, RBI Group operates as a universal bank through a closely knit network of majority-owned subsidiary banks ("**Network Banks**"), leasing companies and numerous specialised financial service providers in 15 markets. RBI Group provides commercial and investment banking services to Austrian and international corporate clients and multinationals and has long-standing operations in Asia, including China and Singapore, to take advantage of selected business opportunities. With approximately 3,000 business outlets, RBI Group serves approximately 14 million customers and employs approximately 57,000 employees, all as of 31 March 2014, in CEE. In Austria, RBI is one of the largest corporate and investment banks and primarily serves Austrian customers, but also international customers as well as major multinational clients operating in CEE.

2.4.1. Management and organisation of RBI Group

RBI Group's business is divided into seven segments. These consist of four geographic segments covering the CEE region and three functional segments: (i) Central Europe; (ii) Southeastern Europe; (iii) Russia; (iv) CEE Other; (v) Group Corporates; (vi) Group Markets; and (vii) Corporate Center. The four geographic segments (Central Europe, Southeastern Europe, Russia and CEE Other) focus on traditional banking business. Two functional segments (Group Corporates and Group Markets) focus on corporate customers in Austria and in countries other than CEE, on corporate business with major CEE customers, including CEE-multinationals as well as on financial institutions, institutional and sovereign customers and capital markets products and to a limited extent on proprietary trading. The Corporate Center segment comprises RBI Group's headquarters function.

The shares in the majority of the Network Banks are held through three indirectly wholly-owned holding companies of RBI in order to bundle the stakes of the Network Banks corresponding to the geographic segments (i) Central Europe, (ii) Southeastern Europe and (iii) CEE Other (including, in this case, Russia). The geographic allocation shall improve the Issuer's management, steering and control functions over the Network Banks. Some of the Network Banks are (still) directly held by the Issuer.

2.4.2. Central Europe segment

This segment comprises the Czech Republic, Hungary, Poland, Slovakia and Slovenia. Each of these five countries joined the European Union on 1 May 2004. Slovenia and Slovakia also joined the euro zone, in 2007 and 2009, respectively. These countries represent the most mature banking markets in CEE in terms of banking intermediation. They are also the countries in which RBI Group has been operating the longest. In each of these countries, RBI is represented by a bank, leasing companies and other specialised financial institutions.

2.4.3. Southeastern Europe segment

This segment comprises Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Moldova, Romania and Serbia. Within these countries, RBI is represented by banks, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds, except for Moldova, where RBI only owns a leasing company. In addition, Moldova is managed out of the Romanian subsidiary and, consequently, is reported as part of Romania, due to their close economic ties.

2.4.4. Russia segment

The Russia segment comprises RBI Group's assets and business activities within the Russian Federation. The Network Bank in Russia is one of the large foreign banks in Russia. RBI also offers leasing products to its Russian clients through a leasing company.

2.4.5. CEE Other segment

The CEE Other segment comprises RBI Group's activities carried out in Belarus, Kazakhstan and Ukraine. In Belarus and the Ukraine RBI is represented by banks, leasing companies and other financial service companies whereas in Kazakhstan, RBI's presence with only a leasing company is more limited.

2.4.6. Group Corporates segment

The Group Corporates segment covers commercial and investment banking business carried out by the Issuer's operations in its Vienna headquarter with Austrian and international – notably Western European - corporate customers. These customers include Austria's largest companies and multinational customers. The segment also comprises corporate business with major CEE customers, including multinationals with CEE-business. Moreover, the corporate customer business conducted at the branches in China, Malaysia, Singapore and Germany, lending business of RB International

Finance (USA) and at RB International Finance (Hong Kong) Ltd, all of which provide a selection of products for niche market customers, is included in this segment. The Group Corporates segment's product range includes global corporate banking products such as investment and export financing, acquisition financing and project and structured finance and cash management. The Group Corporates segment has a distribution emphasis on funding- and capital- light products.

2.4.7. Group Markets segment

The Group Markets segment primarily covers capital markets and investment banking activities as well as securities trading business and business with institutional and sovereign customers of the Issuer and its branches as well as Raiffeisen Centrobank AG. Markets and investment banking business of the Network Banks is shown in the respective geographic segments.

Under its capital markets operations, RBI Group generates income from currency and securities trading and interest-based transactions executed for its customers, from investment banking services that are provided by Raiffeisen Centrobank AG, and from proprietary securities trading carried out at the Issuer's headquarters in Vienna and at its London and Singapore branches. This segment also includes net income from customer business, sales of all banking products and business relationships with banks, institutional customers, governments and local authorities. The strategic focus here is on capital-light products (such as trade finance, cost management and custody), equity and debt capital market products as well as M&A advisory activities (via its hub-model). Furthermore, the focus is on credit exposure on customer related and trade finance business. The Group Markets segment also includes private banking, carried out through Kathrein Privatbank Aktiengesellschaft, which advises on wealth and asset management for private banking clients and provides advisory services for foundations. At the date of this Base Prospectus the integration of the business of Raiffeisen Centrobank AG into RBI is in the process of evaluation.

2.4.8. Corporate Center segment

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 and balance sheet structure management linked to securities trading, as well as net income from the equity investment portfolio. In addition, the Corporate Center segment covers net income from intra-group financing carried out by RBI Group headquarters and from Austrian transaction services business, which comprises processing and other services for financial service providers. Net income from holding companies and other companies not directly allocated to any other segment, as well as interest expenses linked to refinancing using hybrid instruments, are also included in this segment, as well as net income from treasury and balance sheet structure management controlling.

2.5. Competitive position

RBI Group's focus areas comprise Austria and CEE. In addition to its focus areas, the Issuer also has long-standing operations in Asia, including China and Singapore, to take advantage of selected business opportunities. In Austria, the Issuer is member of one of the largest banking groups, the Raiffeisen Banking Group Austria (as described in more detail in 3. *Raiffeisen Bankengruppe Österreich* ("**RBG**") (Source: internal data based on publicly available company data, unaudited). In CEE RBI Group considers itself as one of the leading banking groups serving customers throughout CEE. CEE countries include Central Europe ("**CE**"), Southeastern Europe ("**SEE**"), Russia and CEE Other. CE comprises the countries with the most developed banking markets in terms of banking intermediation in the CEE region, i.e. countries that joined the European Union in 2004, Poland, Hungary, the Czech Republic, Slovenia and Slovakia, the latter two also being Eurozone members. SEE comprises Bulgaria and Romania, which joined the European Union in 2007, Croatia, which joined the European Union in 2013, as well as Albania, Bosnia and Herzegovina, Kosovo, Moldova and Serbia. Due to its close economic ties to Romania, Moldova is managed out of the Romanian subsidiary bank. The Russian economy and banking sector is by far the largest individual market in

CEE. CEE Other comprises Ukraine, Belarus and Kazakhstan. Banking penetration and consolidation in CEE Other is not yet as advanced as in other regions in CEE.

2.5.1. *Competitive landscape in CEE*

RBI Group faces strong competition from Western European banking groups as well as stronger local competitors in all business segments in its markets in CEE, but the level of competition varies from country to country and depends on a number of country specific factors, including concentration of local banking markets, capital resources and management quality of local competitors. Many of the international competitors in the CEE region have a very high asset concentration in just a few countries of the region, whereas RBI Group's asset base is diversified across most countries in CEE.

The following table presents RBI Group's competitive position as of 31 December 2013:

Country	RBI market share by total loans	RBI market position by total loans
Albania	21.83%	1
Belarus	4.34%	6
Bosnia and Herzegovina	15.09%	2
Bulgaria	8.02%	6
Croatia	8.54%	4
Czech Republic	5.59%	5
Hungary	8.86%	n.a.
Kosovo	26.26%	2
Poland	4.32%	8
Romania	7.98%	4
Russia	1.41%	10
Serbia	7.12%	5
Slovakia	16.64%	3
Slovenia	3.42%	12
Ukraine	3.77%	5

Source: Internal estimates (unaudited).

2.5.2. *Competitive landscape in Austria*

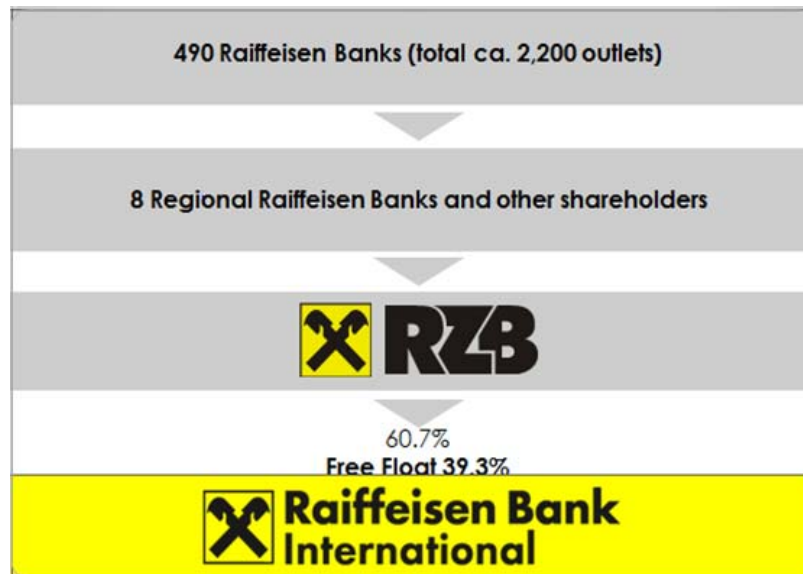
The Austrian banking market is mainly composed of private, savings and state mortgage banks as well as credit cooperatives and loan associations. According to the statistics of the Austrian Central Bank (OeNB), as of 31 December 2013, there were a total of 790 banks in Austria (*Source: OeNB Statistics*). As RBI Group focuses on the commercial banking market in Austria, the Austrian retail banking system is not discussed in detail in this Base Prospectus. The Austrian commercial banking market is highly competitive, with substantial pricing pressure among the various players and relatively high operating cost levels. As a result, profitability levels are relatively low in the Austrian market, and, in addition, the growth prospects are rather limited for the future as the penetration level is already relatively high.

3. ORGANISATIONAL STRUCTURE

3.1. The Issuer as part of a group - Raiffeisen Bankengruppe Österreich ("RBG")

The Issuer is a member of the Raiffeisen Banking Group Austria (*Raiffeisen Bankengruppe Österreich, "RBG"*) one of Austria's largest banking groups (*Source: internal data based on publicly available company data, unaudited*). RBG is a three-tiered organisation comprising the autonomous

and locally active Raiffeisen banks (“**Raiffeisen Banks**” – first tier), the autonomous regional Raiffeisen banks (“**Raiffeisen-Landeszentralen**” - second tier) as well as RZB (third tier). Below is an illustration of the structure of RBG:



Source: Internal Data (unaudited) as at 31 December 2013 / Free Float as of the date of this Base Prospectus, i.e. post capital increase 2014

In each of Austria’s federal provinces, the Raiffeisen banks, which are mainly organised as cooperatives, act as so-called universal banks (*Universalbanken*), offering a complete range of banking products and services, and collectively own the *Raiffeisen-Landeszentrale* in the respective federal province. The *Raiffeisen-Landeszentralen* operate at a regional level, render central services for the Raiffeisen banks within their region and also operate as universal banks (*Universalbanken*). The Raiffeisen banks and the *Raiffeisen-Landeszentralen* are neither part of RZB Group nor part of RBI Group.

RZB, in which the Raiffeisen-Landeszentralen directly and indirectly hold together a share of approximately 90 per cent. of its share capital, acts as the central institution of RBG. In its capacity as the central institution of the RBG, RZB acts as representative of RBG with respect to nationwide issues as well as central interface for liquidity reserves held by those associated institutions that are members of the decentralised RBG. After the Reorganisation, RBI also joined the common liquidity balancing system.

In terms of total assets, market share data relating to the business with retail customers as well as small and medium-sized enterprises and the number of branch offices, RBG is one of the largest banking groups in Austria. However, RBG does not constitute a group of companies (*Konzern*) within the meaning of § 15 of the Austrian Stock Corporation Act (*Aktiengesetz*, BGBl. 1965/98, as amended).

3.2. Dependencies upon other entities within the group

3.2.1. Relationship with RZB in general

Pursuant to § 30 of the BWG, RBI Group is part of the RZB credit institution group (*Kreditinstitutsgruppe*) which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RZB, in its capacity as superordinated credit institution (*übergeordnetes Kreditinstitut*), holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RZB in its function as superordinated credit institution (*übergeordnetes Kreditinstitut*) to control amongst other things risk management,

accounting and control processes and the risk strategy for the entire RZB Group. In February 2014, after the completion of the recent capital increase of RBI, RZB's share in RBI decreased from 78.5 per cent to 60.7 per cent of the shares of the Issuer, which are listed on the Vienna Stock exchange. RZB holds the shares through its wholly owned subsidiary Raiffeisen International Beteiligungs GmbH, Vienna. The remaining approximately 39.3 per cent of the Issuer's shares are free float and held by institutional and private investors.

Due to its large (indirect) majority interest in RBI, decisions that RZB may control include appointments to the Issuer's supervisory board (which appoints the Issuer's management board), approval of the Issuer's annual financial statements and approval of the Issuer's resolutions regarding the appropriation of net income. RZB is also able to block resolutions at shareholders' meetings, in particular resolutions requiring a qualified majority of votes cast or share capital represented. The Issuer's chief risk officer also acts as a member of the management board of RZB in order to safeguard the alignment of the Issuer's risk policies with the policies of RZB Group in accordance with the requirements of Austrian law. Several members of RZB's management also serve on the Issuer's supervisory board, which allows RZB to determine the composition of the Issuer's management board and thereby significantly influence business and financial decisions of RBI Group.

Approximately 90 per cent. of RZB's share capital are directly or indirectly (through holding companies, in particular the *Raiffeisen-Landesbanken-Holding GmbH*) held by the members of RBG.

As a result of RBI being part of the RZB Group and RZB's influence as majority shareholder and certain legal requirements, the RBI Group has a number of important business relationships with RZB, members of the RZB Group as well as other entities of RBG, which are affiliated with RZB.

These relationships include in particular the maintenance of liquidity reserves, intra-group funding and deposit transactions, the provision of loans and other financings, contracts for the provision of services, the use of distribution channels and marketing of products as well as agreements concerning the management of certain aspects of the RBI Group's business, including in particular a coordinated approach towards the allocation of business or capital and risk management. Moreover, the RBI is member of the tax group (*steuerliche Unternehmensgruppe*) headed by RZB as group parent.

Furthermore, RBI Group from time to time also enters into business transactions with RBG members in the ordinary course of its business.

3.2.2. Service level agreements

There are mutual service relationships between RZB and RBI that are covered by service level agreements (SLAs). On the basis of a framework agreement and an SLA template, which regulate the rights and obligations of the contracting parties and the settlement modalities between them, there are a variety of SLAs covering dealings between the Issuer and RZB in different areas, such as accounting, legal and compliance, tax, risk management, risk controlling, global treasury and markets, transaction services, cash management, human resources, research and IT.

3.2.3. Licenses

The Raiffeisen Bank International name and logo have been registered as a combined trademark by RZB in Austria, and the protection of the Raiffeisen Bank International name and logo has been expanded to all relevant countries where units of RBI Group presently operate. On that basis RZB has given RBI Group the right to use the Raiffeisen Bank International name and logo for an unlimited period of time in all jurisdictions in which the trademark is presently, or in the future will be, registered. The Issuer may sublicense the registered trademarks to any subsidiary directly or indirectly controlled by it. If RZB alone or together with other members of the RBG ceases to hold at least 50 per cent. of the voting rights in the Issuer, RZB may terminate the licensing agreement. Beside that, RZB has other termination rights.

In addition, the Austrian Raiffeisen Association (*Österreichischer Raiffeisenverband* - "ÖRV") has registered the name Raiffeisen and the logo of the Raiffeisen organisation, the so called "Giebelkreuz"

as trademarks. The Issuer, as a member of the ÖRV is entitled to use these trademarks also by virtue of this membership in the ÖRV.

3.2.4. Liquidity Reserves and Funding

RZB is the central institution of RBG's joint liquidity clearing system in accordance with § 27a of the BWG.

Following the Merger, the Issuer joined RBG's joint liquidity clearing system with RZB, where RZB acts as central institution. As a consequence, RBI Group – as the other entities of RBG - holds its statutory liquidity reserves with RZB. RZB in its capacity as central institution of the RBG also has an important clearing function for the Raiffeisen-Landeszentralen and certain other members of the RBG that also maintain their respective statutory liquidity reserves with RZB. RZB, in turn, holds a significant portion of deposits received in its capacity as central institution of RBG with the Issuer. The Issuer, like any other member of the liquidity clearing system, may access funds held with RZB as liquidity reserves, if so required, as a resort liquidity buffer.

RZB has been and continues to be an additional provider of short-term liquidity and other deposits and funding to RBI Group.

In addition to its statutory function as central institution of RBG, RZB continues to serve as a central point of contact for business with other RBG members and holds short and long term deposits taken from other entities of the RBG.

3.2.5. Capital adequacy and restriction on capital resources

RBI Group does not form an independent credit institution group (*Kreditinstitutsgruppe*) as defined by the BWG and therefore is not subject to the regulatory provisions on a consolidated basis, but it is part of the RZB credit institution group with RZB as superordinated credit institution (*übergeordnetes Kreditinstitut*).

At the date of this Base Prospectus, the Issuer is in the process of negotiating with the Austrian regulator the set-up of a second level of supervision for RBI Group (“**Sub-Consolidation**”), to be accompanied by a reduction of the volume of guarantees to be given by RZB for RBI.

The disclosed consolidated regulatory capital estimates of RBI Group are prepared on a voluntary basis and for illustrative purposes only by applying Austrian legal total own funds requirements to RBI Group; these calculations are based on the assumption that the Issuer is the superordinated credit institution (*übergeordnetes Kreditinstitut*) of RBI Group. These calculations are however also used for purposes of steering and decisions with regard to asset allocation of RBI Group.

In addition to internal restrictions resulting from these internal capital valuations within RBI Group, the allocation of capital and an expansion of RBI Group's operations may be subject to restrictions on capital as measured for regulatory purposes on RZB Group level. The potential impact resulting from these limitations is reflected also in certain functions allocated to RZB in connection with RBI Group's risk management policies and are especially relevant in light of Basel III, the Capital Requirements Directive IV (CRD IV), and the implementing Capital Requirements Regulation (CRR).

3.2.6. Deposit guarantee schemes

3.2.6.1. Membership in Österreichische Raiffeisen-Einlagensicherung eGen (“ÖRE”)

Pursuant to the Austrian Banking Act, 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 sector within the banking system. The Issuer is a member of ÖRE, which takes on the function as statutory deposit guarantor and investor compensator for RBG.

The deposit balances (i.e. deposit and credit balances on savings book accounts and other accounts, e.g. salary accounts, savings accounts, pension accounts, other current accounts, term deposits and fixed-term and fixed-rate savings books (*Sparbücher*)) of private individuals are protected up to a maximum of EUR 100,000. The maximum protection amount of EUR 100,000 also applies to deposits of legal persons; however, some groups of customers, e.g. large corporations (*große Kapitalgesellschaften*) within the meaning of the Austrian Commercial Code, credit and finance institutions, etc., are excluded from protection. Monetary claims from securities services are protected up to a maximum of EUR 20,000, with an additional cap of 90 per cent. of the receivables arising from securities transactions for legal persons (other than large corporations).

Payments made by a deposit insurance scheme to restore insured deposits are met by contributions from each member credit institution in the relevant sector. Each bank's contribution is determined in proportion to the aggregate amount of such credit institution's deposits, subject to a maximum contribution amount equal to 1.5 per cent. of most classes of risk-weighted assets calculated for capital adequacy purposes, plus 12.5 times of the regulatory capital requirement for certain positions of the trading book, each as per the most recent balance sheet date.

In the event that the aggregate maximum amount that a sector's member can be called upon to contribute is less than the payment liability under the insurance scheme, each deposit insurance scheme of the other banking sectors will contribute a pro rata portion of the amount then remaining unpaid. The participation of each deposit insurance scheme is to be determined as summarised in the preceding paragraph. If the amount contributed by all insurance schemes is insufficient to make the required payment, the insurance scheme that is primarily obligated to repay such protected deposits must take up loans or issue bonds to cover any amount then remaining unpaid. The Republic of Austria may guarantee such liabilities.

3.2.6.2. Membership in Raiffeisen-Kundengarantiegemeinschaft Österreich ("RKÖ")

In addition to the statutory deposit insurance, the nationwide voluntary Raiffeisen customer guarantee scheme, which consists of provincial Raiffeisen customer guarantee associations open to every Austrian Raiffeisen bank and nationwide RKÖ, protects customers from financial damages in the event of bankruptcy. Approximately 82 per cent. of all the Austrian Raiffeisen banks currently belong to a customer guarantee association. The Issuer is also a member of RKÖ. In the case of bankruptcy of a Raiffeisen bank (which has not happened to date) that is a member of the Raiffeisen customer guarantee scheme, its customers can hold the respective Raiffeisen customer guarantee association liable for their money claims from deposits and issued securities as specified in RKÖ's statutes and the provincial Raiffeisen customer guarantee associations' statute. Its members are contractually obliged to pay, limited by their respective economic reserves, extraordinary membership contributions to meet all such guaranteed customer deposits and money claims arising from the issue of securities. Customers of the insolvent bank are offered equivalent claims against other members of the Raiffeisen customer guarantee scheme instead of bankruptcy claims. The economic reserves of all member banks are applied in a legally binding manner in accordance with a precisely stipulated allocation and debiting system so that the value of customer deposits, in certain circumstances, will be safeguarded beyond the amount guaranteed under the statutory deposit insurance in the event of bankruptcy.

3.2.6.3. EU-legislation on mandatory deposit guarantee and investor compensation schemes

The existing EU-legislation on mandatory deposit guarantee and investor compensation schemes, including the rules relating to their financing, are currently being amended. As a result of such amendments, the level of the annual contributions to national deposit guarantee and investor compensation schemes may increase in the future.

New Directive on deposit guarantee schemes

On 12 July 2010, the EU Commission adopted a legislative proposal for a thorough revision of Directive 94/19/EC on Deposit Guarantee Schemes ("**DGSD**"). It mainly deals with a harmonization

and simplification of protected deposits, a faster pay-out, and an improved financing of national deposit guarantee schemes (“DGS”).

The Council agreed its general approach on the proposed Directive in June 2011 and started negotiations with the Parliament, which were put on hold when the latter voted its opinion at first reading in February 2012. Talks resumed in July 2013, following agreement in the Council on a general approach on the Bank Recovery and Resolution Directive (“BRRD”), which is linked to the DGSD. Political agreement between the parties was reached on 17 December 2013 which was then approved by the Council on 18 February 2014. The European Parliament has adopted the Directive at second reading at its plenary session on 15 April 2014. Publication in the Official Journal is expected for the third quarter of 2014, after the Council's formal approval.

The draft directive recasts legislation currently in place in order to improve the protection provided for individuals and legal entities with regard to covered deposits of up to EUR 100,000. The main changes involve:

- Simplification and harmonisation, in particular relating to coverage and pay-out arrangements;
- further reduction of the time limit for paying out depositors from the current 20 working days to seven working days by 2024;
- better access for depositors to information about the protection of their deposits, and for DGSs about their members (i.e. banks);
- borrowing between DGSs on a voluntary basis;
- introduction of ex-ante financing arrangements, with a minimum target level of available financial means of a DGS set, in general, at 0.8 per cent. of all covered deposits held with the members of a DGS. Such target level shall be reached within a 10-year period and collected from banks' regular contributions (to be payable at least once per year). Collateralised payment commitments may be included in the target level up to 30 per cent. of the total amount raised. On an exceptional basis and upon approval by the Commission a lower target level of 0.5 per cent. of covered deposits may be implemented by a Member State where the banking sector is highly concentrated with a large quantity of assets held by a small number of credit institutions. It is not yet clear whether the Austrian legislator intends to or could successfully invoke such exemption. In case deposits became unavailable at a member of the DGS, extraordinary contributions not exceeding 0.5 per cent. of the members' covered deposits per calendar year would become payable. The DGS may in exceptional circumstances and with the consent of the competent authority require higher extraordinary contributions.

The mandatory ex-ante funding of a national DGS pursuant to the upcoming Directive may trigger an additional financial burden for Austrian banks, including the Issuer, depending on the level and how payment of the contributions is staggered and allocated over the initial 10-year filling period and possibly beyond, as there has been no ex-ante funding regime applicable to the Austrian statutory DGS so far.

4. TREND INFORMATION

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

A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2013 cannot be given in view of the fact that the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the recent developments in some CEE countries (e.g. Ukraine and Russia) had and may continue to have a

negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs.

Negative impacts with regard to the Issuer include the following:

Recent developments / political and economic turbulence in Ukraine

The political turmoil in the Ukraine since the beginning of this year led to a referendum in Crimea which resulted in Crimea's annexation by the Russian Federation on the one hand and in increasing activities of pro-Russian separatist movements in the Southern and Eastern regions of the Ukraine on the other hand. Thus, the political situation in the Ukraine has become extremely unstable and serious geopolitical tensions have arisen between Russia and the west.

The political crisis in the Ukraine has aggravated the country's long standing economic problems, and the falling value of the currency is one of the consequences. Since the beginning of the year, the hryvnia ("UAH") has devaluated against the US dollar with the devaluation peaking in mid-April with 35 per cent. versus the beginning of the year and amounting to 31 per cent. as of 25 July 2014. The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank.

Possible adverse impact from very recent legal draft acts on FX mortgage settlements, deposits tax and penalty etc. is under investigation.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates. In particular, provisioning needs have increased and might further increase for loans in foreign currencies, which are predominantly denominated in USD. EUR 954 million or 57.3 per cent. of loans and advances to corporate customers and EUR 689 million or 50.6 per cent. of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31 March 2014. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capitalisation ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

RBI Group operates a number of network units in the Ukraine which comprise, among others, the Raiffeisen Bank Aval as well as a leasing company. As of the end of March 2014, there were 770 branches, of which approximately 80 are located in Kiev, 80 in Donetsk and Lugansk (Eastern Ukraine) and 32 in Crimea.

Due to the annexation of Crimea, Aval Bank's 32 local branches, including their infrastructure, were sold. The corporate business was transferred to ZAO Raiffeisenbank, Moscow, and the sale of retail business is still being negotiated. In Eastern Ukraine, the number of branches has been reduced to 80, less than 20 are currently operating due to ongoing military operations. The economic and political outlook of the Ukraine has led to downgrades of its sovereign credit ratings by Standard and Poor's, Moody's and Fitch and another rating agency. A further potential downgrade of the local currency sovereign credit ratings would further increase the risk weighted assets of RBI Group and Raiffeisen Bank Aval and, thus, have an additional adverse impact on Raiffeisen Bank Aval's and RBI Group's capital ratios.

The high sovereign foreign exchange refinancing needs and the low foreign exchange reserves of the Ukraine together with current statements of top Ukrainian government officials have intensified concerns about a sovereign default/moratorium. As of the beginning of 17 July 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 280 million.

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 660 million as of 30 June 2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 618 million as of 31 March 2014.

The development might be exacerbated by repercussions of the current crisis on the political situation, the economies and foreign exchange rates of other countries in which the Issuer operates. Although it is difficult to evaluate the extent of the negative impact at this point of time or the one resulting from a further escalation of the political as well as economic situation in the Ukraine or neighbouring countries or from military actions in the region, the Issuer could be materially affected.

Recent developments in Russia

The recent political developments in the Ukraine and the political tensions in the region have had an impact on Russia, where uncertainties resulted in a devaluation of the Russian rouble (“RUB”). In March 2014 the devaluation of the RUB reached 10 per cent against the US dollar since the beginning of the year, mainly due to the events in Crimea, and levelled at about 6.4 per cent against the US dollar as of 25 July 2014. Nevertheless, the outlook on the currency remains highly uncertain. Moreover, the sanctions imposed in the course of the crisis as outlined below as well as an increasingly critical risk perception in the international capital markets towards Russia adversely affected the economic growth / situation in Russia, which already slowed down in 2013.

Although it is difficult to evaluate the extent of the impact of the developments in Russia at this point of time or the impact resulting from a further escalation of the situation, or of a recession in Russia, possibly combined with a further devaluation of the RUB, the Issuer could be materially negatively affected.

Amid economic recession and existing and potential sanctions, RBI Group is proceeding cautiously in Russia with selective underwriting and focusses on relationship customers, shifting into retail business.

Sanctions

As a consequence of the recent political developments in Ukraine and Russia, the EU as well as the United States implemented several measures of sanctions (travelling restrictions / visa bans, asset freezing, etc.) on certain named companies and individuals, deemed to be responsible for threats to the territorial integrity of Ukraine. As a practical matter, the foregoing measures restrict most business activities with the designated individuals and may also restrict dealing with entities that are owned or controlled by those individuals.

As of 16 and 29 July 2014, further measures of sanctions have been decided, causing restrictions in the business of the Issuer’s Group associated with high cost of implementation: On 29 July 2014, the EU and United States took coordinated steps to expand sanctions targeting the Russian financial services, energy, and defense sectors, including restrictions on energy-related exports to Russia. The EU also prohibited imports of goods originated in Crimea and took steps to limit certain types of trade and investment in Crimea, while both the EU and United States identified additional parties subject to asset-freezing measures. The new measures have broad implications for trade and investment activities in the region, and Russia is threatening to retaliate against U.S. and EU firms.

Specifically, the EU Council agreed to impose a range of import and export restrictions relating to arms, dual-use goods and technologies, as well as certain equipment and technologies for the Russian oil industry that are not classified as dual-use items. Those restrictions will apply only to new contracts and will be implemented by a Council Regulation.

Separately, the EU Council prohibited the buying and selling of certain new bonds, equity, or similar financial instruments issued by Russian state-owned banks. The EU also imposed restrictions on certain new investments in and exports to Crimea and designated 11 additional parties as subject to asset freezing measures. These measures were published and entered into force late in the day on 30 July 2014.

Since 16 July 2014, the US has limited the access of certain Russian banks and companies to equity and medium and long term debt by implementing the Sectoral Sanctions Identifications List.

The EU and / or the U.S. may impose additional sanctions if the situation in Eastern Ukraine deteriorates further, in particular if it expands into other parts of Russian-speaking Ukraine or if the EU or the U.S. come to the conclusion that Russia tries to unduly influence the political developments in Ukraine.

In reaction to US and EU measures, counter-sanctions, in particular restricting the import into Russia of particular kinds of agricultural products, raw materials and foodstuffs have been decided by the President of Russia; further measures are expected to follow.

Based on the information available so far, the existing sanctions will have no significant direct impact on RBI Group's results.

Flood impacts on Bosnia-Herzegovina and Serbia

In May 2014 the Balkan region was hit by heavy rains and consequent flooding resulting in significant damages to the agricultural sector and infrastructure, including transportation and energy infrastructure. GDP forecasts will have to be revised downwards as the occurred costs will heavily burden sovereign budgets in the short term. First reviews showed limited impacts on RBI's Network Banks in Bosnia-Herzegovina and Serbia (only 1 branch in Serbia was devastated and will have to be reconstructed). Impacts on 2014 results are also limited but still being investigated as affected customers were offered loan restructuring (3 months moratoriums plus grace periods). Acceptance of these offers remains to be seen.

Recent developments in Hungary

The market environment in Hungary continues to be difficult and is currently under special review. Restructuring of Raiffeisen Bank in Hungary (*Raiffeisen Bank Zrt.*) is in progress, involving selective portfolio reductions, a strong focus on collection and work-out and a further reduction in staff and branches. Even a withdrawal from this market cannot be excluded.

In December 2011, the National Debt Management Agency (Államadósság Kezelo Központ – “AKK”) took over the financing and cash management of the county municipalities. Starting in 2012, the municipalities of towns and villages were gradually included in the debt takeover by the central government as well. The take-over of the last tranche of Raiffeisen Bank Zrt.'s total exposure of EUR 635 million municipal debt, about 70 per cent. of which were denominated in CHF and EUR, by the Hungarian state under the aforementioned initiative was completed by the end of February 2014. The claims under municipal debt will be exchanged for long-term loans to the Hungarian state, thus increasing RBI's sovereign exposure to Hungary accordingly.

Following the “Home Protection Law”-scheme in 2011, which had resulted in significant losses for the RBI Group, a new programme in favour of foreign exchange mortgage debtors was prepared and will be continued in an amended form. The exchange rate protection scheme so far was open to performing foreign exchange debtors only whereas according to an amendment to the respective legislation, which entered into force in November 2013, also non-performing foreign exchange debtors overdue more than 90 days may participate in the programme. The only prerequisite still in place for joining the programme foresees that there should not be any enforcement procedure against the residential property, whereas all other prerequisites have been cancelled. For all debtors who opted or opt for this scheme, the amount of the monthly instalment (principal and interest) will be fixed at 250 EUR/HUF and 180 CHF/HUF. The portion of the monthly instalments above the fixed exchange rate will go to a buffer account. The principal part on the buffer account still needs to be paid by the customer. The interest on the buffer account will be split equally between the government and the banks. If exchange rates go above 340 EUR/HUF and 270 CHF/HUF, the government will pay 100 per cent. of the capital and interest for the portion of the monthly instalments that exceeds the mentioned exchange rates. The expected negative impact on the Issuer amounts to a total of approximately EUR 6.2 million for the years 2014 and 2015 but cannot yet be evaluated for the whole period until expiration of this programme in 2018.

New legislation has been passed by the Hungarian parliament on 4 July 2014 relating to (a) the foreign exchange (“FX”) margins which can be applied to foreign currency loan disbursement and instalments as well as to (b) unilateral rate changes on consumer loans. The new law has become effective by end of July 2014, it applies to all banks operating in Hungary and requires retroactive modifications to margins and potentially to rates. The legal scope of the new law applies to all foreign currency (“FCY”) and HUF consumer loans (mortgage loans, home equity, credit cards, overdrafts and leasing deals) as of 1 May 2004 until the effective date of law. Early prepaid deals and deals which have been purchased by the National Asset Management Company (NET Zrt.) have been excluded.

The FX margins applied by banks are considered void. For disbursement and monthly instalments banks have to apply the Central Bank of Hungary (“MNB”) official rate. If banks have applied their own mid-rate or the MNB rate from December 2010 onwards, then the FX margin invalidity is not applicable for this period. RBI Group has been applying own mid-rates on FCY loans since December 2010 and therefore FX margins for this period should not be affected by the new law. Until the end of September 2014 banks have to calculate the FX margin difference and submit results to MNB. Banks have to provide MNB within 60 days with the methodology of calculations. MNB has the authority to check the legality of the calculation method.

The possible one-sided changes (by banks) of conditions included in the banks’ General Terms of Conditions (interest rate increase, fee increase) are presumed to be “unfair” due to violation of the Hungarian Curia’s requirement of transparency, equivocality etc. However if banks are of the opinion that their terms and conditions meet these criteria and are “fair” then they have the right to turn to court asking for judicial determination. Otherwise all these terms are considered void. Such litigations concerning FCY loans have to be initiated against the State and within 30 days after the effective date of the new law. With respect to HUF loans, litigations have to be initiated between 90-120 days after the effective date of the new law. Once the new law is in force, financial institutions have no right to increase unilaterally interest rates or fees. Within 30 days the banks have to examine all their General Terms and Conditions which are applicable to consumer loan deals including all possibilities for one sided change of conditions and have to provide them to MNB.

As a result of changed legislation in Hungary, "other results" in the first half of 2014 included a one-off effect in the form of a provision of EUR 67 million. Further costs - the extent of which could not yet be assessed, due to the calculation methodology being unavailable - are to be expected in the second half of the year. It should be noted, that this amount does not include costs relating to potential future conversion of foreign currency loans into local currency, a legislative measure which is currently under discussion in Hungary.

Due to the current political and economic developments in Hungary, the RBI Group considers the risk that additional legislative measures, which adversely affect the banking sector as a whole and foreign banks in particular, are taken by the Hungarian government to be significant.

Developments in Slovenia

RBI Group is re-scaling its activities in Slovenia to focus on those segments where it can generate value, such as multi-national customers and high net worth individuals, accompanied by a substantial reduction of assets and employees. The Slovenian market is currently under special review and a withdrawal from this market cannot be excluded. A comprehensive asset quality review and stress tests were conducted by the Bank of Slovenia. In December 2013, Raiffeisen Banka d.d. undertook a capital increase in the amount of EUR 40 million. Bank of Slovenia confirmed that the capital increase, the cost reduction program and other measures planned in 2014 and 2015 can absorb the calculated potential capital shortfall as a result of the stress test.

Markets under review

Apart from Hungary and Slovenia, the Ukrainian market is currently under special review. A withdrawal from these markets cannot be excluded.

Recent developments in Croatia

Amendments to the Consumer Loans Act (the “**Amendments Act**”) were approved by the Croatian parliament in November 2013, published on 2 December 2013 and came into force on 1 January 2014.

The Amendments Act will have an impact on future lending business as well as on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.

As regards existing floating interest rate consumer loans except FX-linked housing loans, interest rates will have to be restated in a way that the currently charged gross interest rates will be split into two components – a variable component chosen from a number of authorised parameters (e.g. a reference interest rate like EURIBOR) and a fixed margin. The chosen "parameter" will be deducted from the currently charged gross interest rate. The remainder will represent the fixed margin. From then onwards, the total interest rate may increase or decrease reflecting increases or decreases of the applicable parameter but the fixed margin may not change without prior consent of the borrower. The aforementioned reformulating of floating interest rates as well as caps on consumer loans apply both to new and existing consumer loans.

In case of FX-linked consumer housing loans, the Amendments Act specifies the method of calculation of a maximum fixed interest rate which may be charged in case the foreign currency appreciates by more than 20 per cent. from the day of the loan disbursement. This currently applies to Swiss franc-linked mortgage loans (“**CHF loans**”) and the relevant maximum interest rate so fixed would amount to 3.23 per cent on CHF loans. Should the difference between the current foreign currency/Croatian Kuna exchange rate and the exchange rate from the day the foreign exchange loan agreement was entered into fall below 20 per cent., a conversion of the foreign exchange-loan into Croatian Kuna or into a EUR-linked loan shall be offered to the consumers at then prevailing market conditions. Currently, 75,000 loans in Swiss francs totaling 28 billion Croatian Kuna are estimated to be outstanding in Croatia. The Amendments Act is expected to affect the Issuer’s net interest margin on loans. For 2014 the estimated negative impact amounts to EUR 3.2 million and up to EUR 36 million over the whole duration of the CHF-loan portfolio (until 2048).

Bank levies and specific taxes

Various countries have already implemented bank specific taxes or levies.

In Hungary, a bank levy was introduced in 2010 and is calculated on the basis of total assets. The bank levy for 2014 is expected to amount to EUR 40 million. Additionally, a financial transaction tax was introduced in Hungary in 2013 on financial transactions, with certain exemptions, which is expected to have a negative impact on RBI Group of EUR 45 million in 2014. It is expected that a certain part of such financial transaction tax can be passed on to customers.

In Austria, a bank levy was introduced in December 2010 and has been effective as of 1 January 2011. The Austrian bank levy is deductible from corporate income tax and is levied on total assets less certain exceptions. Beginning with 1 April 2014, the average derivative volumes in the trading book are no longer included in the tax base of the bank levy. The total amount of the Austrian bank levy is expected to negatively impact the RBI Group's 2014 results by EUR 90 million.

Moreover, Slovakia introduced a bank levy effective as of 2012. The negative impact resulting from the bank levy in Slovakia is expected at EUR 33 million in 2014.

Slovenia has also introduced a bank levy at a rate of 0.1 per cent. of total assets (with certain exceptions) expected to have a negative impact on RBI Group of less than EUR 1 million in 2014.

Other countries in which the RBI Group operates are currently discussing or planning the implementation of similar bank levies, e.g. Poland.

Stagnation or continued down-scaling of certain parts of RBI Group's business

In response to the financial crisis and the above mentioned changes in the business and regulatory environment, in 2012, the RBI Group began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on certain key markets and business areas, particularly capital-light products, such as cash management and treasury services, private wealth management and investment banking, and has down-scaled certain of its activities. RBI Group may even decide to deleverage its business further in some markets which would result in a negative development and reduced business volumes for the RBI Group as a whole. In the course of a continued deleveraging, the RBI Group may have difficulties selling assets at favourable prices, or at all, and may experience material losses from these assets and other investments irrespective of market developments. Such sales may prove difficult in the current market environment as many of the RBI Group's competitors are also seeking to dispose of assets.

It might also be difficult for the RBI Group to adapt its cost structure to such stagnation or the smaller size of certain of its businesses which can adversely affect the RBI Group's cost /income ratio and overall profitability.

Regulatory capital requirement of RBI's main shareholder RZB

In Spring 2014, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – “FMA”) issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (*Kreditinstitutsgruppe*) an own funds ratio requirement of 13.77 per cent. applicable from July 2014. As of the date of this Base Prospectus, RZB Group complies with the required ratio. In order to comply with this requirement in the future, RZB and/or RBI may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets. If RZB fails to satisfy the requirement, the FMA could issue alternative supervisory orders against RZB. All of this could negatively affect RBI or RBI's business.

At the date of this Base Prospectus, the Issuer is in the process of negotiating with the Austrian regulator the set-up of a second level of supervision for RBI Group (“**Sub-Consolidation**”), to be accompanied by a reduction of the volume of guarantees to be given by RZB for RBI.

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

Please see also chapter 4.1 above.

ECB – Asset Quality Review and stress tests

The European Central Bank (“ECB”) announced in October 2013 that it would commence a comprehensive assessment, including stress tests and an asset quality review, of certain large European banks, including the Issuer. The findings from this assessment, expected to be published in November 2014, may result in recommendations for additional supervisory measures and corrective actions affecting the Issuer and the banking environment generally. It is not yet possible to assess the impact of such measures, if any, on the Issuer or on the treatment of its capital instruments.

Banking Union

At European level, the EU institutions are in the final stages of the legislation process of the so-called EU-Banking Union that aims at building an integrated financial framework to safeguard financial stability and minimise the taxpayers' costs of bank failures so that the negative feedback loop between banks and sovereigns will be mitigated. The term “Banking Union” in particular comprises the following pillars: a single rulebook for financial institutions in the single market, introduction of a single supervisory mechanism (“SSM”) built around the European Central Bank (“ECB”), the strengthening of deposit guarantee schemes and the establishment of a Single Resolution Mechanism (the “SRM”) which will apply to all banks covered by the SSM. Within the SSM, the ECB will have supervisory authority in

cooperation with national financial authorities and thus will have direct and/or indirect supervisory authority over the Issuer. As the veracious pillars of the EU Banking Union and the related legislative framework is partly not yet fully enacted and / or it is not yet fully clear how – to the extent binding law is available – such rules will be applied in practice, considerable uncertainty remains factual impact of its implementation and the specific impact such implementation might have on the Issuer, in particular as the Issuer operates as a cross-border bank in Euro zone member states as well as in states which will not be part of the Banking Union. The legal foundation of the European Banking Union is based on the single rulebook consisting of, *inter alia*, the Bank Recovery and Resolution Directive which has been published in the Official Journal of the European Union on 12 June 2014.

The purpose of the BRRD, to be implemented into national law by 1 January of 2015 (bail-in tool no later than 1 January 2016), is to ensure throughout the EU that credit institutions, investment firms, financial holding companies and branches of institutions having their registered offices outside the EU, in particular at a point of non-viability, may recover or, if necessary, be resolved without imposing risks on the stability of the financial markets. Thus the new Directive includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organisational and reporting duties for banks, possible loss participations of bondholders, as well as considerations for the financing of the Fund under the SRM.

Furthermore, the BRRD provides for a European system of financing arrangements which also provides for using the funds of deposit guarantee schemes in the event of a resolution. At present it is unclear to what extent a European system of financing arrangements would affect RBI Group's contribution obligations for the deposit guarantee scheme or for the Fund (i.e. the bank restructuring fund under the SRM (for further information please see Risk factors/ Risks relating to the Issuer).

The developments described above may result in negative consequences and charges for RBI Group and could have a material adverse effect on RBI Group's prospects.

EU Bank Recovery and Resolution Directive

On 12 June 2014, the Directive 2014/59/EU (the so-called EU Bank Recovery and Resolution Directive) (“**BRRD**”) was published in the Official Journal of the European Union.

The purpose of the legal framework, to be implemented into national law by 1 January 2015 (bail-in tool by 1 of January 2016), is to ensure throughout the EU that credit institutions, investment firms, financial holding companies and branches of institutions having their registered offices outside the EU, in particular at a point of non-viability, may recover or, if necessary, be resolved without imposing risks on the stability of the financial markets. Thus, the new Directive includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organisational and reporting duties for banks, possible loss participations of bondholders, as well as considerations for the financing of a bank restructuring fund (*see chapter Risk factors / Risks relating to the Notes, “3. The EU Bank Recovery and Resolution Directive and the Single Resolution Mechanism – Notes may be used for bail-in*).

The Crisis Management Directive requires Member States to apply the national law, regulations and administrative provisions adopted to comply with the Crisis Management Directive by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2018.

Furthermore, the Crisis Management Directive provides for a European system of financing arrangements which also provides for using the funds of deposit guarantee schemes in the event of a resolution. At present it is unclear to what extent a European system of financing arrangements would affect RBI Group's contribution obligations for the deposit guarantee scheme or for the bank restructuring fund.

The developments described above may result in negative consequences and charges for RBI Group and could have a material adverse effect on RBI Group's prospects.

4.3 Profit Forecasts or Estimates

Not applicable; no profit forecast or estimate is made.

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

All members of the management board have their commercial address at the seat of the Issuer and may be contacted there.

Body (members)	Major functions outside RBI
Management Board	
Chairman of the Management Board: Mag. Dr. Karl Sevelda	<i>Supervisory Board</i> <ul style="list-style-type: none"> - Oesterreichische Kontrollbank Aktiengesellschaft - Raiffeisen Centrobank AG - Raiffeisen Bank Aval JSC, Kiev, Ukraine (<i>chairman</i>) - Raiffeisen Bank Zrt, Budapest, Hungary (<i>chairman</i>) - Raiffeisen Bank S.A., Bucharest, Romania (<i>chairman</i>) - ZAO Raiffeisenbank, Moscow, Russia (<i>chairman</i>) - Raiffeisen Bank Polska S.A., Poland (<i>chairman</i>) - Raiffeisenbank a.s., Prague, Czech Republic (<i>chairman</i>) - Tatra banka a.s., Bratislava, Slovakia (<i>chairman</i>) - Raiffeisen Bank d.d. Bosna i Hercegovina (<i>chairman</i>) - Raiffeisenbank Austria d.d., Croatia (<i>chairman</i>) - Raiffeisen banka a.d., Serbia (<i>chairman</i>) - Priorbank JSC, Belarus <i>Limited Partner</i> <ul style="list-style-type: none"> - "MILLETERTIUS" Kreihlsler Immobilienhandel KG - "SECUNDUS" FRANKE IMMOBILIEN HANDEL KG
Deputy Chairman of the Management Board: Dr. Johann Strobl	<i>Management Board</i> <ul style="list-style-type: none"> - Raiffeisen Zentralbank Österreich Aktiengesellschaft - Österreichische Raiffeisen-Einlagensicherung eGen <i>Supervisory Board</i> <ul style="list-style-type: none"> - Raiffeisen-Leasing Management GmbH - ZAO Raiffeisenbank, Moscow, Russia - Raiffeisen Bank Zrt., Budapest, Hungary (<i>chairman</i>) - Raiffeisen Bank Polska S.A., Poland - Raiffeisenbank a.s., Prague, Czech Republic - Tatra banka a.s., Bratislava, Slovakia - Raiffeisen Bank S.A., Bucharest, Romania - DAV Holding Kft, Hungary
Mag. Martin Grill	<i>Supervisory Board</i> <ul style="list-style-type: none"> - ZUNO BANK AG - Raiffeisen Bank Aval JSC, Kiev, Ukraine - ZAO Raiffeisenbank, Moscow, Russia - Raiffeisenbank Polska S.A., Poland - Raiffeisen Bank S.A., Bucharest, Romania - Tatra banka a.s., Bratislava, Slovakia - RB International Finance (USA) LLC, New York - RB International Markets (USA), New York <i>Advisory Board</i> <ul style="list-style-type: none"> - RBI Private Equity Holding GmbH - Raiffeisen Property Holding International GmbH (First Vice

	<p>Chairman)</p> <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Raiffeisen CEE Region Holding GmbH - Raiffeisen CIS Region Holding GmbH - Raiffeisen RS Beteiligungs GmbH - Raiffeisen SEE Region Holding GmbH
Aris Bogdaneris, M.A	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Kathrein Privatbank Aktiengesellschaft (chairman) - ZUNO BANK AG (chairman) - RSC Raiffeisen Service GmbH (chairman) - Raiffeisen Bank Aval JSC, Kiev, Ukraine - Raiffeisenbank Polska S.A, Poland - ZAO Raiffeisenbank, Moscow, Russia - Raiffeisenbank a.s., Prague, Czech Republic - Tatra Banka a.s., Bratislava, Slovakia <p><i>Advisory Board</i></p> <ul style="list-style-type: none"> - LLC "Insurance Company Raiffeisen Life" <p><i>SeniorClient Council</i></p> <ul style="list-style-type: none"> - Visa Worldwide Pte. Limited
Dkfm. Klemens Breuer	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Kathrein Privatbank Aktiengesellschaft - Raiffeisen Centrobank AG (chairman) - Raiffeisenbank Polska S.A, Poland - Raiffeisen Bank S.A., Bucharest, Romania - ZAO Raiffeisenbank, Moscow, Russia - Raiffeisenbank a.s., Prague, Czech Republic - Tatra banka a.s., Bratislava, Slovakia - Raiffeisen (Beijing) Investment Management Co., Ltd. - RB International Markets (USA) LLC, New York (chairman) <p><i>Mitglied des Verwaltungsrates</i></p> <ul style="list-style-type: none"> - FMS Wertmanagement, München
Mag. Peter Lennkh	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Raiffeisen-Leasing Management GmbH - Raiffeisen Bank Aval JSC, Kiev, Ukraine - ZAO Raiffeisenbank, Moscow, Russia - Raiffeisen BANK d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina - Raiffeisenbank Austria d.d., Zagreb, Croatia - Raiffeisen banka a.d., Belgrad, Serbia - Raiffeisenbank a.s., Prague, Czech Republic - Raiffeisen Bank Polska S.A., Poland - Raiffeisen Bank S.A., Bucharest, Romania - Tatra banka a.s., Bratislava, Slovakia - RB International Finance (USA) LLC, New York (chairman) - Raiffeisen (Beijing) Investment Management Co., Ltd. <p><i>Advisory Board</i></p> <ul style="list-style-type: none"> - RBI Private Equity Holding GmbH (chairman) - RBI LGG Holding GmbH (chairman) <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Raiffeisen CEE Region Holding GmbH - Raiffeisen CIS Region Holding GmbH - Raiffeisen RS Beteiligungs GmbH

	- Raiffeisen SEE Region Holding Gmbh
Supervisory Board	
Chairman of the Supervisory Board: Dr. Walter Rothensteiner	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - HK Privatstiftung - Raiffeisen Zentralbank Österreich Aktiengesellschaft (<i>chairman</i>) - Österreichische Raiffeisen-Einlagensicherung eGen (<i>chairman</i>) <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Casinos Austria Aktiengesellschaft (<i>chairman</i>) - Kathrein Privatbank Aktiengesellschaft - KURIER Redaktionsgesellschaft m.b.H. - KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft - Oesterreichische Kontrollbank Aktiengesellschaft - Österreichische Lotterien Gesellschaft m.b.H. (<i>chairman</i>) - Raiffeisen Centrobank AG - UNIQA Insurance Group AG (<i>chairman</i>) - UNIQA Versicherungsverein Privatstiftung - Valida Holding AG (<i>chairman</i>) - Wiener Staatsoper GmbH <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Raiffeisen International Beteiligungs GmbH <p><i>Other</i></p> <ul style="list-style-type: none"> - Austrian National Bank: member of the General Council - Austrian Raiffeisen Association (<i>chairman</i>)
First Deputy member: Mag. Erwin Hameseder	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - ARS BOHEMIAE - Privatstiftung Rotter - Dr. Erwin Pröll Privatstiftung - Raiffeisen Kundengarantiegemeinschaft Niederösterreich-Wien - Solidaritätsverein der Raiffeisen-Bankengruppe Niederösterreich-Wien (<i>chairman</i>) - RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>) <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - AGRANA Beteiligungs-Aktiengesellschaft (<i>chairman</i>) - AGRANA Zucker, Stärke und Frucht Holding AG - Flughafen Wien Aktiengesellschaft - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft - Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. (<i>chairman</i>) - RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG - Raiffeisen Zentralbank Österreich Aktiengesellschaft (<i>chairman</i>) - RWA Raiffeisen Ware Austria Aktiengesellschaft - RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen - Südzucker AG, Mannheim, Deutschland - STRABAG SE - UNIQA Insurance Group AG - Z&S Zucker und Stärke Holding AG (<i>chairman</i>) <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Medicur - Holding Gesellschaft m.b.H. - Printmedien Beteiligungsgesellschaft m.b.H.

Dr. Kurt Geiger	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Demir Bank OJSC - Raiffeisen Bank Aval JSC <p><i>Member of the Advisory Board</i></p> <ul style="list-style-type: none"> - Alpha Associates, Zurich (chairman) - Accession Mezzanine Company, Vienna (chairman) <p><i>Member of the Investment Committee</i></p> <ul style="list-style-type: none"> - Innova Capital, Poland - Genesis, Czech Republic
Mag. Klaus Buchleitner MBA	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - Österreichische Raiffeisen-Einlagensicherung eGen - Raiffeisen Kundengarantiegemeinschaft Österreich - RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) - RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen - Solidaritätsverein der Raiffeisen-Bankengruppe Niederösterreich-Wien <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - BayWa AG - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft - NÖ Kulturwirtschaft GesmbH - Niederösterreichische Versicherung AG - NÖM AG (<i>chairman</i>) - NÖM International AG (<i>chairman</i>) - Raiffeisen Zentralbank Österreich Aktiengesellschaft <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - "CARPETA" Holding GmbH - R-Landesbanken-Beteiligung GmbH - Raiffeisen-Landesbanken-Holding GmbH <p><i>Corporate Management</i></p> <ul style="list-style-type: none"> - RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung
Mag. Bettina Selden	<i>n.a.</i>
MMag. Martin Schaller	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - Raiffeisen-Landesbank Steiermark AG (<i>chairman</i>) - Raiffeisen – Einlagensicherung Steiermark registrierte -Genossenschaft mit beschränkter Haftung <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - GRAWE-Vermögensverwaltung - Grazer Wechselseitige Versicherung Aktiengesellschaft - Landes-Hypothekenbank Steiermark Aktiengesellschaft - (<i>chairman</i>) - Raiffeisen Zentralbank Österreich Aktiengesellschaft - Valida Holding AG <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - R-Landesbanken-Beteiligung GmbH - Raiffeisen-Landesbanken-Holding GmbH
Dr. Heinrich Schaller	<i>Management Board</i>

	<ul style="list-style-type: none"> - Österreichische Raiffeisen Einlagensicherung eGen - Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (Vorsitzender) - Raiffeisen-Einlagensicherung Oberösterreich registrierte Genossenschaft mit beschränkter Haftung - Raiffeisenverband Oberösterreich eGen - Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - AMAG Austria Metall AG - Energie AG Oberösterreich - OÖ Wohnbau Gesellschaft für den Wohnungsbau, Gemeinnützige GmbH - Privatbank AG der Raiffeisenlandesbank Oberösterreich - Raiffeisen Kredit Garantiesellschaft m.b.H. - Raiffeisen Zentralbank Österreich Aktiengesellschaft - Oberösterreichische Landesbank Aktiengesellschaft - Salzburger Landeshypothekenbank Aktiengesellschaft - Salinen Austria Aktiengesellschaft - voestalpine AG - OÖ Wohnbau gemeinnützige Wohnbau- und Beteiligung GmbH - Österreichische Salinen Aktiengesellschaft - VIVATIS Holding AG <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - R-Landesbanken-Beteiligung GmbH - Raiffeisen Landesbanken-Holding GmbH - RLB Holding reg. Gen.m.b.H - RBG OÖ Verbund eGen
Mag. Dr. Günther Reibersdorfer	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - Raiffeisen-Einlagensicherung Salzburg registrierte Genossenschaft mit beschränkter Haftung - Österreichische Raiffeisen-Einlagensicherung eGen - FLEIWA Salzburger Fleischwarenzentrale registrierte Genossenschaft mit beschränkter Haftung - Landwirtschaftliche Besitzbefestigungsgenossenschaft Salzburg registrierte Genossenschaft mit beschränkter Haftung - Salzburger Viehvermarktung registrierte Genossenschaft mit beschränkter Haftung - Salzburger Raiffeisen-Garantiefonds - Raiffeisen Kundengarantiegemeinschaft Salzburg <p><i>Corporate Management</i></p> <ul style="list-style-type: none"> - Raiffeisenverband Salzburg eGen <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - GEISLINGER GmbH, Salzburg - Porsche Bank Aktiengesellschaft - Raiffeisen Zentralbank Österreich Aktiengesellschaft - Salzburger Landes-Versicherungen AG <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Agroconsult Austria Gesellschaft m.b.H. - Raiffeisenverband Salzburg Anteils- und BeteiligungsverwaltungsGmbH
Dr. Johannes P. Schuster	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - Raiffeisen Zentralbank Österreich Aktiengesellschaft - Österreichische Raiffeisen-Einlagensicherung eGen

	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - card complete Service Bank AG - Raiffeisen Bausparkasse Gesellschaft m.b.H. - Raiffeisen e-force GmbH (chairman) - Raiffeisen Factor Bank AG (chairman) - Raiffeisen Informatik GmbH - Raiffeisen-Leasing Gesellschaft m.b.H. (chairman) - Raiffeisen-Leasing Management GmbH (chairman) - Raiffeisen Software Solution und Service GmbH - Raiffeisen Wohnbaubank Aktiengesellschaft - Raiffeisen Versicherung AG - RSC Raiffeisen Service Center GmbH - UNIQA Insurance Group AG <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Raiffeisen International Beteiligungs GmbH
Mag. Christian Teufl	<p><i>Management Board</i></p> <ul style="list-style-type: none"> - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - VK Mühlen Aktiengesellschaft-Hamburg <p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Marchfelder Zuckerfabriken Gesellschaft m.b.H
Members of the Supervisory Board delegated by the Staff Council:	
Chairman of the Staff Council Martin Prater	<p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> - Valida Pension AG
1st Deputy to the Chairman of the Staff Council Mag. Peter Anzeletti-Reikl	<i>n.a.</i>
2nd Deputy to the Chairman of the Staff Council Mag. Rudolf Korten Hof	<i>n.a.</i>
Dr. Susanne Unger	<i>n.a.</i>
Mag. Helge Rechberger	<p><i>Managing Director</i></p> <ul style="list-style-type: none"> - Raiffeisen Research GmbH

Source: Internal data.

Other/state commissioners (*Staatskommissäre*)

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.

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

Raiffeisen Bank International AG is not aware of any conflicts of interest between the obligations of the Supervisory Board members and/or the Management Board members and their private or other interests.

In addition, the Issuer has internal guidelines pursuant to the Securities Supervision Act (*Wertpapiersaufsichtsgesetz – "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 Code of Corporate Governance - 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 Supervisory Board members might cause a potential conflict of interest in specific circumstances. However, the Supervisory Board members are required to disclose immediately any conflict of interest to 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.

No family ties between the members of the Management Board or Supervisory Board or any senior managers of the Issuer exist.

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 almost exclusively composed of qualified banking experts (see section 5.1. *Members of the administrative, management and supervisory bodies of RBI* above). To the extent such Supervisory Board members have not been recruited from within the Raiffeisen

Bankengruppe, conflicts of interest may arise if they are members of the supervisory boards of companies competing with RBI.

Generally, members of executive bodies serving on management or supervisory boards outside 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 the companies of the RBG not associated with RZB) may also compete with RBI.

6. MAJOR SHAREHOLDERS

As at the date of this Base Prospectus, the Issuer is majority-owned by RZB which holds approximately 60.7 per cent. of the Issuer's issued shares.

The Issuer's nominal share capital consists of 292,979,038 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 shareholder RZB. To the Issuer's knowledge, no other shareholder beneficially owns more than 4 per cent. of the Issuer's shares. RZB does not have voting rights that differ from other shareholders.

Shareholder	Shares held	Percentage of share capital
RZB through Raiffeisen International Beteiligungs GmbH and other subsidiaries controlled by RZB	177,845,115	60.7%
RBI own shares (as of 31 March 2014).....	557,295	0.2%
Other Shareholders (as of 31 March 2014)	114,574,628	39.1%
Total shares issued	292,979,038	100.00%

Source: Internal data

Capital increase 2014:

In February 2014, the Issuer successfully completed its EUR 2.78 billion capital increase, which led to an increase in free float, while RZB continues to remain the majority shareholder of the Issuer holding 60.7 per cent. of the Issuer's issued shares. In total, 97,473,914 new shares were placed in connection with the capital increase at an offer and subscription price of EUR 28.50 per share. The share capital of the Issuer after the capital increase amounts to EUR 893,586,065.90 and is divided into 292,979,038 ordinary bearer shares with voting rights.

Just under 90 per cent. of the shares of RZB, the parent company of RBI, are directly or indirectly held by the Regional Raiffeisen Banks (*Raiffeisen-Landeszentralen*). The Regional Raiffeisen Banks (excluding ZVEZA BANK) collectively hold approximately 78.52 per cent. of RZB's shares in R-Landesbanken-Beteiligung GmbH which, in turn, is wholly-owned by Raiffeisen-Landesbanken-Holding GmbH. Thus RZB is majority-owned by that company (a mere holding company) as well as indirectly by the shareholders of that company. As Raiffeisen-Landesbanken-Holding GmbH is a mere holding company held by seven Raiffeisenlandesbanken and the Raiffeisenverband Salzburg via intermediate holding companies and does not pursue any other activities, RZB is the central core company of RZB Group, irrespective of any formal classification.

Accumulated (direct and indirect) shareholdings:

Total number of shares	6,776,750
Total nominal capital, in EUR	492,466,422.50
Shareholder	Common stock
	(in %)**
R-Landesbanken-Beteiligung GmbH *	78.525

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	0.527
RLB NÖ-Wien Sektorbeteiligungs GmbH	4.466
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	0.055
RLB OÖ Sektorholding GmbH	0.229
RLB OÖ Unternehmensbeteiligungs GmbH	0.109
Raiffeisen-Landesbank Steiermark AG	0.501
Raiffeisenlandesbank Kärnten-Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	0.212
RLB Unternehmensbeteiligungs GmbH	0.952
Raiffeisen-Landesbank Tirol AG	0.016
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	0.209
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	0.157
Raiffeisen-Landesbanken-Holding GmbH	3.868
ZVEZA BANK, registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	0.035
Total Raiffeisen Landeszentralen	89.861
UBG-Bankenbeteiligungs GmbH	4.641
RWA -Raiffeisen Ware Austria Aktiengesellschaft	2.397
UNIQA Finanzbeteiligung GmbH	2.378
UNIQA Österreich Versicherungen AG	0.093
Raiffeisen Versicherung AG	0.060
HSE Beteiligungs GmbH	0.570
Total Non-Raiffeisen Landeszentralen	10.139
Total	100

* R-Landesbanken-Beteiligung GmbH is wholly-owned by Raiffeisen-Landesbanken-Holding GmbH which, in turn, is owned by the following companies:

Agroconsult Austria Gesellschaft m.b.H. (6.795 per cent.)
 KONKRETA Beteiligungsverwaltungs GmbH (17.2884 per cent.)
 RLB Burgenland Sektorbeteiligungs GmbH (5.2522 per cent.)
 RLB NÖ-Wien Sektorbeteiligungs GmbH (36.1087 per cent.)
 RLB OÖ Sektorholding GmbH (17.288 per cent.)
 RLB Tirol Holding Verwaltungs GmbH (6.8278 per cent.)
 RLB Unternehmensbeteiligungs GmbH (5.1865 per cent.)
 Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (5.2522 per cent.)

** Stakeholdings of the individual shareholders might differ slightly due to rounding.
 Source: RZB share register.

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

7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE

Historical information/ 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:

1. Translations of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2014	Extracted from the First Quarter Report as of 31 March 2014 of RBI
– Statement of Comprehensive Income	– pages 48 - 50
– Statement of Financial Position	– page 51

– Statement of Changes in Equity	– page 52
– Statement of Cash Flows	– page 53
– Segment Reporting	– pages 53 - 57
– Notes	– pages 58 - 91
2. Translations of the audited consolidated financial statements of RBI for the fiscal year 2013	Extracted from the Annual Report 2013 of RBI
– Statement of Comprehensive Income	– pages 102 –104
– Statement of Financial Position	– page 105
– Statement of Changes in Equity	– page 106
– Statement of Cash Flows	– pages 107 – 108
– Segment Reporting	– pages 109 – 115
– Notes	– pages 116 - 223
– Auditor's Report	– pages 224 - 225
3. Translations of the audited consolidated financial statements of RBI for the fiscal year 2012	Extracted from the Annual Report 2012 of RBI
Statement of Comprehensive Income	- pages 102 –104
Statement of Financial Position	- page 105
Statement of Changes in Equity	- page 106
Statement of Cash Flows	- pages 107 – 108
Segment Reporting	- pages 109 – 115
Notes	- pages 116 – 210
Auditor's Report	- pages 211 – 212

The auditor's reports, dated 11 March 2013 and 11 March 2014, respectively, regarding the full year consolidated financial statements of RBI for the fiscal years 2012 and 2013 do not contain any qualifications.

RBI is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2012 and 31 December 2013 and the related audit opinion as well as the unaudited interim consolidated financial statements for the three months ended 31 March 2014 into the English language.

Any information not incorporated by reference but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer www.rbinternational.com.

Copies of any or all of the documents which are incorporated herein by reference will be available free of charge at the office of Raiffeisen Bank International AG (Am Stadtpark 9, 1030 Wien, Austria).

The latest audited financial information covers the business year ending on 31 December 2014.

8. LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Issuer and its subsidiaries are party to certain legal, governmental or arbitration proceedings before various courts and governmental agencies arising in the ordinary course of business involving contractual, labour and other matters. There is also a tendency, in particular in the aftermaths of the financial market and economic crisis, towards a more aggressive behaviour on the part of competitors in the context of legal or other disputes. This also applies to banks 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:

(a) Legal action was filed against RZB (prior to the Merger) and Raiffeisen Investment AG (“**RIAG**”) (prior to the Merger) in New York. The claimant alleged that RBI, in its capacity as universal successor to RZB, had unlawfully paid USD 150,000 on a bid bond and that RIAG had been involved in a fraud committed by the Serbian privatization agency resulting in a damage in the range of USD 31 million to USD 52 million. According to the defendants’ and Issuer’s assessment the claim is unfounded and very unlikely to succeed. In February 2014, the action was dismissed and the plaintiff filed a Motion for Reconsideration with the court which is currently pending.

(b) Following the insolvency of Alpine Holding GmbH (“**Alpine**”) in 2013, three lawsuits in the total amount of approximately EUR 160,000 were filed by retail investors in Austria against RBI and another bank in connection with a bond which had been issued by Alpine in 2012 in the amount of EUR 100 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 bond in due course. The claim alleges that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the banks, which were also involved in the preparation of the prospectus, were aware of that fact. It is to be expected that similar lawsuits are being prepared against the banks, among them RBI, involved in the bond issue and it might be possible that bondholders are also represented by a "class action association".

(c) In March 2014 the Issuer's participation in F.J. Elsner Trading Gesellschaft m.b.H. (“**FJ Elsner**”), a commodities trader, was sold and transferred to MFC Commodities GmbH. Liability was assumed for certain lawsuits of FJ Elsner including a law suit of a U.S. company from August 2011 with the Commercial Court in Vienna. According to the claimant, FJ Elsner delivered steel coils that did not satisfy the agreed upon quality criteria, so that the claimant was not able to use such steel coils for further processing. The claimant claims damages of USD 41.9 million and further requests a declaratory judgment that FJ Elsner has to hold it harmless from any third-party claims resulting from the delivery of the steel coils. The Commercial Court denied the claims and the claimant filed an appeal. The legal proceedings are still pending.

(d) In June 2012, a client of the Issuer’s subsidiary in Slovakia, Tatra banka, a.s. filed a petition for compensation of damage and lost profits in the amount of approximately EUR 71 million. The lawsuit is connected with some credit facilities agreements entered into between Tatra banka, a.s. and the client. The client claims that Tatra banka, a.s. breached its contractual obligations by refusing to execute payment orders from the client’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 client’s obligations towards its business partners and the termination of the client’s business activities. Although the legal proceedings have been interrupted due to the insolvency of the claimant, proceedings are expected to be continued. According to the defendants’ assessment the claim is likely to be dismissed.

(e) Various claims for the repayment of deducted loan account maintenance fees have been filed against ZAO Raiffeisenbank, Russia, by a number of its clients based upon a decision of an arbitration court in Russia in 2009. Currently, claims amounting to a repayment of estimated EUR 3 million are pending. Due to the fact that all retail commissions have been cancelled and are no longer charged by

ZAO Raiffeisenbank, Russia and that the limitation of action period for any claim set by the Civil Code of Russia is three years and has already expired for the majority of possible claims, it is estimated at this point of time that the maximum possible loss in relation to potential claims for the repayment of such commission fees could amount to up to EUR 26 million (including the claims for the EUR 3 million described above).

(f) 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 alleged that a borrower made a voluntary repayment under a syndicated loan agreement to RZB and/or RBI in the amount of EUR 75 million prior to its maturity date. The borrower became insolvent and it is now claimed that RZB and/or RBI has to repay a part of this amount, namely EUR 25 million.

(g) In 2011, the Hungarian Competition Office (“HCO”) launched a competition supervision proceeding against various financial institutions, including the Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt). The HCO assumed that the banks were offering HUF loan products with higher interest rates and were limiting access to lower interest rate products in connection with the early repayment of foreign currency loans. In November 2013 the HCO issued its final decision and levied a fine on Raiffeisen Bank Zrt. in the amount of HUF 583 million (which equals approximately EUR 2 million). Raiffeisen Bank Zrt. has contested the decision at the Metropolitan Court of Hungary. The final judgment is expected in 2 years.

(h) Furthermore, the HCO launched a competition supervision proceeding against the Banking Association and Institute for Training and Consulting in Banking (Bankárképző). The HCO alleges that the establishment and the maintenance of the interbank database (BankAdat) being regularly updated by banks and containing partly non-public data may qualify as an information cartel. The database was available free of charge and contained quarterly updated data about the member banks and their performance uploaded by the banks themselves. Since 2000 and until recently the data uploaded were accessible on principle reciprocity basis (banks uploading data could see equivalent types of data uploaded by other banks). Subsequently, the HCO extended the ongoing proceeding to all participant commercial banks and financial institutions including Raiffeisen Bank Zrt. The amount of the fine cannot be estimated yet, but based on the relevant regulation, on the guideline issued by HCO relating to its imposing policy and on the practice of the HCO in similar matters the fines may reach 2-3 per cent. and will not exceed 10 per cent. of the net turnover in the calendar year preceding the adoption of the HCO decision. At this point of time it is not possible to evaluate the potential financial impact of this proceeding. The procedure is still ongoing. An external economics expert has finalized its economic assessment of the alleged information exchange among Hungarian banks through the BankAdat database. Lawyers are currently examining whether the economic report may be used in the HCO procedure or not.

(i) There is a tendency in CEE countries towards a more aggressive behavior on the part of customers and consumer protection associations in the context of legal disputes in relation to consumer protection. For instance, in July 2013 based on a claim brought by a consumer rights protection association, the Zagreb Commercial Court issued a judgment against several Croatian banking subsidiaries of European banks, including RBI’s Network Bank in Croatia, Raiffeisenbank Austria d.d., finding that the banks violated Croatian consumer protection laws and the Croatian civil code in connection with Swiss franc-linked loans to retail customers between 2004 and 2008. According to the judgment, the banks used dishonest and unfair business practices and illegal contractual clauses in linking the loans’ principal amounts to Swiss francs and by providing for variable interest rates that may be unilaterally reset by the respective banks without sufficiently informing customers of all parameters. The judgment requires the banks to offer affected customers to amend their loan agreements to adjust the principal amount of the respective loan linked to Swiss franc to the Croatian kuna at the exchange rate applicable of the respective disbursement date and to reset the respective interest rate on the loans to the rate in effect at the time the loan was extended, which interest rate shall prevail until new transparent interest rate reset mechanisms are in place. Raiffeisenbank Austria d.d. and all other defendants have appealed the court decision on procedural

and substantive grounds. In July 2014, the final decision of the High Commercial Court of Croatia was issued. The judgment was upheld in part, namely regarding contractual clauses in consumer loans providing for variable interest rates that may be unilaterally reset by the respective banks without sufficiently informing customers of all parameters. In relation to the clauses in linking consumer loan's principal amounts to Swiss francs the claim was rejected by the court. The court ruling is of declaratory nature and does not address the practices of individual banks. Based on this declaratory ruling, customers of Raiffeisenbank Austria d.d. who have consumer loans providing for variable interest rates and who had previously made payments on loans covered by the judgment could sue for repayment of overpaid interest, subject to a five year statute of limitations. In such individual law suits Raiffeisenbank Austria d.d. intends to prove that any change in such variable interest rates was based on fair and profound grounds. The court ruling affects the current outstanding loans as well as loans redeemed in the period of five years preceding the date of the ruling. -If all borrowers under the loans covered by the judgment were to reclaim successfully in application of the terms of the judgment, the potential negative impact on Raiffeisenbank Austria d.d., and therefore on the Issuer, could be significant. In any case, the potential negative impact would finally depend on the actual number of claims to be launched by customers based on the final ruling. Moreover, both, the consumer rights protection association as well as the banks, including Raiffeisenbank Austria d.d. will file a motion to revise with the Supreme Court of Croatia. However such motion has no suspensive effect on the High Commercial Court's ruling.

(j) In 2011 a client of Raiffeisenbank Austria, d.d., Croatia launched a claim for damages in the amount of approximately EUR 19.2 million and alleged that damages have been caused by an unjustified termination of the loan. According to the defendant's assessment the claim is likely to be dismissed.

(k) Procedures launched against board members of RBI by the Austrian Financial Market Authority (FMA):

In the course of the administrative penal procedure, the FMA imposed a fine of EUR 120,000 against all members of the former board of management of RBI's predecessor RI, three of which are currently members of the management board of RBI, which was confirmed by the appeal decision of the independent administrative panel (UVS, Unabhängiger Verwaltungssenat) in October 2012. The FMA accused the board members that preparations pertaining to the Merger of RZB and RI had not been made public in time via an ad-hoc release and the FMA as well as the Vienna Stock Exchange had not been informed in time prior to this ad-hoc release. The affected board members have lodged a complaint at the Austrian Higher Administrative Court (Verwaltungsgerichtshof) as a court of last instance in December 2012. End of May 2014, the Austrian Higher Administrative Court revoked the decision of the lower administrative instances in one of the cases and similar decisions in favour of the other three affected board members were issued in July 2014, which now constitutes the final outcome of these proceedings, once the closing decision of the administrative penal procedure is delivered. In one of the cases, the final closing decision was issued on August 4, 2014. Similar final closing decisions are expected in favour of the other three affected board members.

(l) The Antimonopoly Office of Slovakia carried out an inspection at the premises of Tatra banka, a.s. and certain other banks in Slovakia in relation to the suspicion of exchange of sensitive information and coordination of behaviour in the setting of charges for private individuals which would constitute a breach of national as well as European competition law. A decision on whether any proceeding against Tatra banka, a.s. will be opened or not has not yet been taken by the Antimonopoly Office of Slovakia. The maximum possible fine may reach 10 per cent. of the turnover of Tatra banka, a.s., which - based on the figures for 2013 - would amount to approximately EUR 42.5 million.

(m) Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt), as many other banks in Hungary, is involved in a number of lawsuits (up to and including August 2, 2014: 425 individual lawsuits) with respect to foreign currency loan agreements in which claimants seek declaratory judgments that such contracts are void. Based on guidelines recently issued by the Supreme Court a new legislation has

been passed by the Hungarian parliament on 4 July 2014. The new legislation relates to (a) the foreign exchange (“FX”) margins which can be applied to foreign currency loan disbursement and instalments as well as to (b) unilateral rate changes on consumer loans and requires retroactive modifications to margins and potentially to rates. The new law came into effect on 26 July 2014 and applies to all banks operating in Hungary. The legal scope of the new law applies to all foreign currency and HUF consumer loans as of 1 May 2004 until the effective date of the law (concerning the new law see *Trend information - Recent developments in Hungary*). A separate law expected until end of 2014 shall give clarification on the settlement methodology. All individual lawsuits with respect to FX margins and unilateral rate changing clauses in foreign currency loan agreements have been suspended until such further new law is in effect.

(n) The National Bank of Hungary (MNB) investigated the price-increase practice of various financial institutions, including the Raiffeisen Bank in Hungary in 2013. As a closing of these procedures in March 2014 MNB fined 35 banks and financial institutions a total 1.2 billion forints (\$5.32 million) for unlawful hikes in fees and costs and ordered them to reimburse their clients. In the case of Raiffeisen Bank Zrt. MNB found that the bank introduced new fees for earlier “free” transactions and with this action violated the relevant section of the Banking Act. Thus Raiffeisen Bank Zrt received a HUF 98 million fine and additional refund obligation. Raiffeisen Bank Zrt. has contested the decision and also initiated the suspension of the resolution's execution relating to the refund obligation at the Metropolitan Court of Hungary. The court suspended the execution of the resolution accordingly. Raiffeisen Bank Zrt. is not obliged to fulfill its refund obligation towards the customers until the court decides the issue on the merits.

(o) In 2014 a group of plaintiffs launched a lawsuit against Raiffeisenbank Austria, d.d., Croatia claiming damages in the amount of approximately EUR 17 million based on the allegation that negotiations in connection with the financing of a real estate project had been conducted in bad faith by Raiffeisenbank Austria, d.d., Croatia and finally terminated. According to the defendant's assessment the claim is unfounded.

(p) The Austrian public prosecutor carries out investigations suspecting members of the management board of Raiffeisen Centrobank AG, an integrated investment bank directly owned by RBI, of breach of trust and participating in bribery. Allegedly, Raiffeisen Centrobank AG retained a lobbyist company in connection with the privatization of the Österreichische Post Aktiengesellschaft (Austrian Post) in 2006 and such lobbyist firm is suspected to have bribed person(s) holding public functions. A decision on whether a charge will be brought against the managers has not yet been taken by the prosecutor's office. In case of a conviction, besides a reputational damage, a potential risk remains that a fine might also be imposed on Raiffeisen Centrobank AG.

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 were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or RBI Group.

9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER

Apart from the effects stated in Chapter 4.1. (Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements) there has occurred no significant change in the financial position of RBI Group since 31 March 2014.

10. MATERIAL CONTRACTS

Between 1999 and 2009, RZB issued, among others, notes under an English law-governed Euro Medium Term Note programme (updated for the last time on 2 March 2009). In connection with the Merger, all notes issued and outstanding under such program were allocated to the Issuer. However, due to the program being governed by English law, only the economic rights and obligations arising in connection with such notes were transferred to the Issuer, whereas, from a civil law perspective,

RZB remained the issuer and fully liable towards holders for all payments under the notes. Reflecting the transfer of all economic effects from the notes, the Issuer (i) issued an irrevocable and unconditional guarantee towards the holders of senior notes and an irrevocable and unconditional subordinated payment undertaking towards the holders of subordinated notes and (ii) undertook towards RZB to compensate RZB for all payments made under the notes to the extent and as if RBI were itself issuer of the Securities.

In 2003, 2004 and 2006, RZB via special purpose vehicles incorporated in Jersey issued hybrid capital in the aggregate principal amount of EUR 800 million. The issue proceeds were on-lent in the form of supplementary capital (*Ergänzungskapital*) by the Jersey special purpose vehicles to RZB, which as the 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, the supplementary capital subscribed by the Jersey special purpose vehicles was transferred to the Issuer. In order to enable RZB to continue to show the hybrid capital in its consolidated accounts, the Issuer contractually assumed the obligation toward RZB to make available to RZB own funds in an amount equivalent to the amount of outstanding supplementary capital contributions upon request by RZB if RZB's own funds ratio on a non-consolidated basis would be less than 1 percentage-point above the Austrian legal requirement. The hybrid capital was the subject of a liability management transaction in the first quarter of 2012 in which part of it was purchased by the Issuer in a tender offer and such part subsequently cancelled. Further, the hybrid capital issued in 2003 was fully redeemed on 31 July 2014.

RBI has, as a member of the RZB credit institution group (*Kreditinstitutsgruppe*) connected to the central institution RZB, joined on an agreement according to §27a BWG (system of a common liquidity balance).

With respect to the Issuer's membership in the RKÖ and ÖRE, reference is made to the Section "*Membership in the Raiffeisen-Kundengarantiegemeinschaft Österreich*" and "*Membership in the Österreichische Raiffeisen-Einlagensicherung eGen*" in "3. Organisational structure" of this Base Prospectus.

In the ordinary course of its business, RBI Group enters into a variety of contracts with various other entities. Other than set forth above, the Issuer has not entered into any material contracts outside the ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on the Issuer's ability to meet its obligations under the Securities.

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 the website of the Issuer (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 the Articles of Association (*Satzung*) of the Issuer are available free of charge at the registered office of the Issuer.

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*)

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 or Option III) 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 or Option III) 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 or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option II or Option III 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 nominal 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 19 August 2014, 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 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 the Second (tier of the) Regulated Market (*Geregelter Freiverkehr*). 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 the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange or any other or further stock exchange, as the case may be.

References to “**regulated market**” mean a regulated market as defined in Article 2(1)(j) of the Directive 2003/71/EC, as amended, (the “**Prospectus Directive**”) in connection with Article 4(1) No. 14 of Directive 2004/39/EC, as amended.

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 Oesterreichische Kontrollbank Aktiengesellschaft (“**OeKB**”) and/or SIX SIS AG, Olten, Switzerland (“**SIX SIS AG**”), or Global Notes may be deposited in the safe of the Issuer (without being accepted for clearance outside Raiffeisen Banking Group).

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.

TERMS AND CONDITIONS OF THE NOTES

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*).

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 or Option III 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 oder Option III enthalten sind, einfügen:

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständig 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 or Option III, 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 fertiggestellten Bedingungen der Schuldverschreibungen.
[“Bildschirmseite”	bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02]] [SIBOS] [BBSW] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]
“Clearing System”	bedeutet <i>[im Fall von mehr als einem Clearing System einfügen: jeweils]</i> folgendes: [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] [Oesterreichische Kontrollbank Aktiengesellschaft (“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] <i>[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</i>

OPTION I – SENIOR NOTES

**§ 1
DEFINITIONS**

“Conditions”	means these Conditions of the Notes as completed.
[“Screen Page”	means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02]] [SIBOS] [BBSW] [Bloomberg page CPTFEMU] [insert Screen Page and additional information if necessary] or each successor page.]
“Clearing System”	means <i>[if more than one Clearing System insert: each of]</i> the following: [Clearstream Banking, société anonyme, Luxemburg, (“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] [Oesterreichische Kontrollbank Aktiengesellschaft (“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. Nr. 424/1969 idgF.]
[“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: [as well as] the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) [is][are] operational] [if the Specified</i>

	<p><i>die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:</i> [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]</p>		<p><i>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].]</p>
["Gläubiger"]	<p><i>[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:</i> bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.]</p> <p><i>[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:</i> 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].]</p>	["Holder"]	<p><i>[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:</i> means any holder of a co-ownership interest or other beneficial interest or right in the Notes.]</p> <p><i>[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:.</i> 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].]</p>
["Marge"]	<p>bedeutet [für die [erste] [●] Zinsenlaufperiode] [●]% [p.a.] [anderen Zeitraum einfügen].]</p>	["Margin"]	<p>means [for the [first] [●] Interest Period] [●] per cent. [per annum] [insert other period].]</p>
["TARGET-Geschäftstag"]	<p>bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") betriebsbereit ist.]</p>	["TARGET Business Day"]	<p>means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) ("TARGET") is operational.]</p>
["Zinsfestlegungstag"]	<p>bezeichnet den [[zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren</p>	["Interest Determination Date"]	<p>means the [[second] [insert other applicable number of days] [TARGET][,][and][insert all relevant financial centres]</p>

	einfügen] Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinslaufperiode.]	Business Day prior to the [commencement] [end] of the relevant Interest Period.]
	[ersten Tag der jeweiligen Zinslaufperiode.]]	[first day of the relevant Interest Period.]]
	[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinslaufperiode]	[[●] 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, VERBRIEFUNG**

(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 [Im Fall einer veränderbaren Sammelurkunde einfügen: veränderbare] [Im Fall einer nicht veränderbaren Sammelurkunde einfügen: nicht veränderbare] Sammelurkunde (§ 24 lit. b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) trägt (die “Sammelurkunde”). [Im Fall einer veränderbaren Sammelurkunde einfügen: Erhöht oder vermindert sich das ausgegebene Nominale der

**§ 2
CURRENCY, DENOMINATION, FORM**

(1) *Currency – Denomination - Issue Date[s].* This Series of Notes [insert number of the Series and name][insert Tranche] (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 (§ 24 lit. b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the “Global Certificate”). [In case of a changeable Global Certificate, insert: If the issued nominal amount of the Notes shall be increased or decreased the Global Certificate will be adjusted accordingly.] Definitive notes and interest coupons will not be

Schuldverschreibungen, 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). Zinszahlungen 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

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 die 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

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 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 Gglobal 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 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 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

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 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 Oesterreichischen Kontrollbank AG, einfügen:

(3) *Verwahrung – Oesterreichische Kontrollbank AG.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Schuldverschreibungen bei der Oesterreichischen Kontrollbank AG (“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) vorgesehenen 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 Oesterreichischen Kontrollbank AG insert:

(3) *Custody - Oesterreichische Kontrollbank AG.* The Global Certificate is kept in custody by Oesterreichischen Kontrollbank AG (“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 nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind

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 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 by law.

mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig 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] Zinszahlungstag][Rückzahlungstag]** (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)].

(b) Der Zinssatz beträgt **[Zinssatz einfügen]**% [p.a.] **[anderen Zeitraum einfügen]**.

(2) *Kupontermin[e], Zinszahlungstag[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] 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

§ 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]**.]

(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)] (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 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 keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der**

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

Zinsenlaufperioden einfügen: nächstfolgenden Zinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

(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.

Der erste Kupontermin ist der [ersten Kupontermin einfügen]. Der letzte Kupontermin ist der [letzten Kupontermin einfügen].

Die Zahlung der Zinsen erfolgt am jeweiligen Zinszahlungstag.

“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: [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 Zinsentscheidungsquotienten (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] Zinszahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (ausschließlich), [jährlich] [halbjährlich] [vierteljährlich] mit einem Zinssatz von [Zinssatz einfügen]% [p.a.] [anderen Zeitraum

the Maturity Date].

(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]] [annually] [semi-annually] [quarterly] with an interest rate of [insert Rate of Interest] per cent. [per annum] [insert other period] (the “Initial Interest Rate”).

einfügen] verzinst (der “Ursprungszinssatz”).

- [[(b)][(●)]] Ab der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinszahlungstag] [am] [im] [[Datum][Monat][Jahr]einfügen] (einschließlich) (der “[●] Zinsanpassungstag”) bis zum [im Fall keiner Anpassung der Zinsenlaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: [●] Zinszahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die Schuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinsenlaufperiode mit einem am Zinsanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] einer Marge von [Marge einfügen]% p.a. entspricht,] [[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] verzinst (der “[●] Zinsanpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.]
- [(b)][(●)] [Danach] [A][a]b der [●] Zinsenlaufperiode, das ist vom [●] [Kupontermin] [Zinszahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der “[●] Zinsanpassungstag”) 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 am Zinsanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][anderen Swap Satz einfügen][anderen Referenzzinssatz einfügen] [plus][minus] einer Marge von [Marge einfügen]% p.a. entspricht,] [[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] verzinst (der “[●] Zinsanpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.]
- [(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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] 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] a margin of [insert Margin] per cent. per annum] [of [insert Rate of Interest] per cent. [per annum] [insert other period]] (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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] 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] a margin of [insert Margin] per cent. per annum] [of [insert Rate of Interest] per cent. [per annum] [insert other period]] (the “[●] Reset Interest Rate”).]

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*

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*

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).

(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 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]][Letzter Kupontermin ist: [letzter Kupontermin einfügen].]

[["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

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].

(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 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] [last Coupon Date is: [insert 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

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 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

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 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

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]

[andere Feststellungsmethoden 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 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 Referenzzinssatz] im Zeitpunkt der Preisfestsetzung aufgeschlagenen Marge, die im Ursprungszinssatz enthalten ist.]

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]

[insert other fallback provisions]

[(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 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) 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.]

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:

(1) *Zinslaufperiode[n], Kupontermin[e], Zinszahlungstag[e].*

(a) Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert ab dem **[Verzinsungsbeginn einfügen]** (der “Verzinsungsbeginn”) (einschließlich) während der Zinslaufperiode[n] bis zum **[im Fall keiner Anpassung der Zinslaufperioden einfügen: [letzten] Kupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: Rückzahlungstag (wie in § 6(1) definiert)]** (ausschließlich) verzinst.

[Eine][Die] “Zinslaufperiode” läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum **[im Fall keiner Anpassung der Zinslaufperioden einfügen: [ersten] Kupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: [ersten] Zinszahlungstag] [Rückzahlungstag]** (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Zinslaufperioden einfügen: Kupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: Zinszahlungstag]** (einschließlich) bis zum **[im Fall keiner Anpassung der Zinslaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: nächstfolgenden Zinszahlungstag bzw. Rückzahlungstag]** (jeweils ausschließlich).]

(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) *Zinszahlungstag[e].* Zinsen auf die Schuldverschreibungen sind [am] [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.

[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].]**

(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).

[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].]

[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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] (“Referenzzinssatz”) (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen:; multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 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

[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].]

[Options for various reference values 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] [SIBOS][BBSW] [insert other reference interest rate] (“Reference Interest Rate”) (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:; multiplied by the [positive][negative] factor of ([+][-] [insert number] [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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

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.

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] Interbanken-Markt [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[andere Feststellungsmethoden einfügen]

[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 von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(|(|[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [-] [Marge einfügen]D)]]; [(| [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [-] [Marge einfügen]D)]]; [(| [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [-] [Marge einfügen]D)]}]

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].

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] interbank market.] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[insert other fallback provisions]

[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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(|(|[•]-year(s) [insert relevant currency] CMS [* insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [-] [insert Margin]D)]]; [(| [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [-] [insert Margin]D)]]; [(| [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [-] [insert Margin] D)]}]

“**[maßgebliche CMS einfügen]** CMS” ist der als Prozentsatz **[Anzahl der Monate einfügen]** ausgedrückte Swapsatz bezüglich in **[maßgebliche Währungen einfügen]** denominierte Swap Transaktionen mit der oben aufgeführten 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.

“**[* Faktor einfügen]**” ist eine in die oben angeführte Formel einzufügende 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.

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 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

“**[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.

“**[* insert factor]**” is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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.

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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

$$IAN(t) = \frac{[\min]([\max](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-] [\text{Marge einfügen}]])$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 nachfolgend definiert) veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgesite 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

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 *per annum* and calculated by the Calculation Agent (as defined in § 7) in accordance with the following formula:

$$IAN(t) = \frac{[\min]([\max](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-] [\text{insert Margin}]])$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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

(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] Zinslaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinslaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für

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 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

diese Zinsenlaufperiode [**Höchstzinssatz einfügen**] (Cap).]

[(4)][(5)] *Zinsenbetrag*. 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 Zinsenbetrag (der "Zinsenbetrag") für die entsprechende Zinsenlaufperiode berechnen. Der maßgebliche Zinsenbetrag 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 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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**],

Rate of Interest for such Interest Period shall be [**insert maximum rate of interest**] (Cap).]

[(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 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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener

veröffentlichen.]

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 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

Zeitung] [insert other newspaper].]

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 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

[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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 variabel verzinslichen Schuldverschreibungen einfügen:

(1) *Feste Verzinsung.*

(a) *Zinssatz, Festzinsenlaufperiode[n], Zinswechseltag.* 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

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 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:

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 bzw. letzten Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen: nächstfolgendem bzw. letzten Festzinsenzahlungstag] (jeweils ausschließlich)], der **“Zinsenwechselltag”**.

Der Zinssatz beträgt für den Festzinssatz-Zeitraum [Zinssatz einfügen] % [p.a.] [anderen Zeitraum einfügen] (der **“Festzinssatz”**).

“Zinsenwechselltag” bezeichnet den [Datum einfügen].

(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 **“Kupontermin”**) 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)] (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 (wie nachstehend definiert).

[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 last Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or last Fixed Interest Payment Date], the **“Interest Exchange Day”**.

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”**).

“Interest Exchange Day” means [insert date].

(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 Coupon Date] (the **“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) *Variable Verzinsung.*

(a) *Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinszahlungstag[e].* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert 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 Zinszahlungstag] [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 Zinszahlungstag] (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 Zinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

(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] Zinszahlungstag[e].*

Variable Zinsen auf die Schuldverschreibungen sind [an jedem][am] Variablen Zinszahlungstag zahlbar.

Variabler Zinszahlungstag 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,

(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]].

(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)]

wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) (Business Day Convention) 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][Letzter Variabler Kupontermin ist: [letzten Variablen Kupontermin einfügen].]

[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] [last Floating Coupon Date is: [insert last Floating Coupon Date].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:]

[Options for various reference values 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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz") (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen: multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(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] [SIBOS][BBSW] [insert other reference interest rate] ("Reference Interest Rate") (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert: multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen:] Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[In the case that no fallback provisions are defined in the Final Terms, insert:] 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, all as determined by the Calculation Agent.

$$\frac{[-] [\text{Marge einfügen}] [D]}{[1] [[\bullet]\text{-Jahres} [\text{maßgebliche Währung einfügen}] \text{CMS} [* \text{Faktor einfügen}]] [-] [+]} \frac{[[\bullet]\text{-Jahres} [\text{maßgebliche Währung einfügen}] \text{CMS} [* \text{Faktor einfügen}]]}{[+][-\text{Marge einfügen}] [D]}$$

“ $[\text{maßgebliche CMS einfügen}] \text{CMS}$ ” ist der als Prozentsatz $[\text{Anzahl der Monate einfügen}]$ ausgedrückte Swapsatz bezüglich in $[\text{maßgebliche Währungen einfügen}]$ denominated Swap Transaktionen mit der oben aufgeführten Formel angegebenen Laufzeit von $[\text{maßgebliche Laufzeit einfügen}]$, der auf der Bildschirmseite am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte $[\text{maßgebliche Bildschirmüberschrift und Spalte einfügen}]$ gegen $[\text{11:00 Uhr}] [\text{maßgebliche Zeit einfügen}]$ ($[\text{relevante Zeitzone einfügen}]$) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

“ $[* \text{Faktor einfügen}]$ ” ist eine in die oben angeführte Formel einzufügende Zahl zwischen 0 und 25, für den Fall, dass der Zinssatz ein Vielfaches des maßgeblichen CMS oder CMS Spread bei der Berechnung des Zinssatzes verwendet werden soll.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen $[\text{maßgebliche Währung einfügen}] \text{CMS}$ 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 $[\text{maßgebliche Währung einfügen}] \text{CMS}$ 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. $[\text{11.00}] [\text{maßgebliche Uhrzeit einfügen}]$ ($[\text{relevante Zeitzone einfügen}]$) Uhr am Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Quotierungen nennen, ist der $[\text{maßgebliche Währung einfügen}] \text{CMS}$ 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

$\text{factor}] [-] [+]$ $[[\bullet]\text{-year(s)} [\text{insert relevant currency}] \text{CMS} [* \text{insert factor}]] [+][-\text{insert Margin}] [D]}$

“ $[\text{insert relevant CMS}] \text{CMS}$ ” is the $[\text{insert number of months}]$ swap rate expressed as a percentage for $[\text{insert relevant currency}]$ swap transactions with a maturity in $[\text{insert relevant period}]$ as specified in the above formula, which appears on the Screen Page on the Interest Determination Date under the heading “ $[\text{insert relevant heading}]$ ” as of $[\text{11:00 a.m.}] [\text{insert relevant time}]$ ($[\text{insert relevant time zone}]$), all as determined by the Calculation Agent.

“ $[* \text{insert factor}]$ ” is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

If the Screen Page permanently ceases to quote the relevant $[\text{insert relevant currency}] \text{CMS}$ 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 $[\text{insert relevant currency}] \text{CMS}$ 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 $[\text{11.00 a.m.}] [\text{insert relevant time}]$ ($[\text{insert relevant time zone}]$) on the Interest Determination Date.

If three or more of the Reference Banks provide the Calculation Agent with such quotations, the $[\text{insert relevant currency}] \text{CMS}$ 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

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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = \frac{[\min]([\max](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-] [\text{Marge einfügen}]])$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 Variablen Zinsfestlegungstag veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgesseite 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

(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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = \frac{[\min]([\max](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-] [\text{insert Margin}]])$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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

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.]]

[Fortsetzung allgemeine Bestimmungen für variable Verzinsung:

[(3) *[In 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).]

[[4][5] *Zinsenbetrag*. 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 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 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, 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

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).]

[[4][5] *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 “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.

[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

Umfang, der gemäß diesen Regeln dafür vorgesehen ist.] such rules.]

[Die Emittentin wird diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**], veröffentlichen.]

[The Issuer will [also] publish such information [on its website www.rbinternational.com / Investor Relations] [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**].]

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 entsprechend mitgeteilt.]

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 accordingly.]

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

[In the case of 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 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 Notes are listed will be made to the extent provided for by such rules.]

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.]]

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).]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

[In case of interest determination in arrears, insert:

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]

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) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of

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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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], Zinsenwechsellag.* Die Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen**

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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 fix 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:**

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 bzw. letzten Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Variablen Zinsenzahlungstag] (jeweils ausschließlich)], der “Zinsenwechseltag”.

“Zinsenwechseltag” bezeichnet den **[Datum einfügen]**.

(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]**][Letzter Variabler

[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 last Floating Coupon Date] **[in case of an adjustment of Floating Interest Period insert:** the next following Floating Interest Payment Date or the last Floating Interest Payment Date], the “Interest Exchange Day”.

“Interest Exchange Day” means **[insert date]**.

(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]** [last Floating Coupon Date is: **[insert last Floating**

Kupontermin ist: [letzten Variablen Kupontermin einfügen].] **Coupon Date**].]

[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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz") (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen.], multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 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

[Options for various reference values 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] [SIBOS][BBSW] [insert other reference interest rate] ("Reference Interest Rate") (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert: , multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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

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.

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] Interbanken-Markt] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[andere Feststellungsmethoden einfügen]

[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 von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(|(|[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [+ [-] [Marge einfügen])]; [(| [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [+ [-] [Marge einfügen]D)]; [(| [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen] [+[-][Marge einfügen] D)]]

“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen]

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].

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] interbank market.] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[insert other fallback provisions]

[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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(|(|[•]-year(s) [insert relevant currency] CMS [* insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [*insert factor]) [+ [-] [insert Margin]D)]; [(| [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [* insert factor]) [+ [-] [insert Margin]D)]; [(| [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+] [[•]-year(s) [insert relevant currency] CMS [*insert factor] [+[-][insert Margin] D)]]

“[insert relevant CMS] CMS” is the [insert number of months] swap rate expressed as a percentage for

ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominated Swap Transaktionen mit der oben aufgeführten 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.

"[* Faktor einfügen]" ist eine in die oben angeführte Formel einzufügende 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.

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

[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.

"[* insert factor]" is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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

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) *Variabler Zinssatz.* Der variable Zinssatz (der “Variable Zinssatz”) für die jeweilige Variable Zinsenlaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+]) - [\text{Marge einfügen}]])$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

BZ(t-1) = der Bezugszeitraum (t-1), d.h. [Zeitraum einfügen].

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 Variablen Zinsfestlegungstag 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

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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+]) - [\text{insert Margin}]])$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. [insert period].

RP(t-1) = the Reference Period (t-1), i.e. [insert period].

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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

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).]

[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**

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).]

[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

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

[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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur

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

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener

Wiener Zeitung] [**andere Zeitung einfügen**]],
veröffentlichen.]

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 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**

Zeitung] [**insert other newspaper**].]

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 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:

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

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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 [Datum einfügen] (der "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 "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**

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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) [insert date] (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 "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**

keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] *[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:* Festzinszahlungstag] (einschließlich) bis zum *[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:* nächstfolgenden bzw. letzten Festkupontermin] *[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:* letzten Festzinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % *[p.a.]* **[anderen Zeitraum einfügen]** (der “Festzinssatz”).

(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 *[am] [an jedem] 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 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 Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen. Die Emissionsrendite[n]

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 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”).

(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 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**

[beträgt][betragen] [Emissionsrendite einfügen]

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:

[(2)][(3)][(4)][(6)][(8)][(9)] *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.

[(2)][(3)][(4)][(6)][(8)][(9)] *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

[(3)][(4)][(5)][(7)][(9)][(10)] *Zinsentagequotient.* "Zinsentagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[(3)][(4)][(5)][(7)][(9)][(10)] *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"):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** 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] **(Actual/Actual (ICMA Regelung 251).]**

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert: the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[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 such year] **(Actual/Actual (ICMA Rule 251).]**

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen: die Summe aus:

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert: 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 **[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:** Kupontermine] **[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 **[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:** Kupontermine] **[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).]**

[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 Zinslaufperioden einfügen:** ersten Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** ersten Zinszahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden 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 Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstag] als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten]

(i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year, 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 such year]; and

(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 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

Bezugsperiode gelten der [Fiktive Verzinsungsbeginn und/oder fiktive(n) **im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermine(e)** **im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag(e)** einfügen] als [Verzinsungsbeginn] [und] **im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermine(e)** **im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag(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 des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Rückzahlungstag endenden Zinsberechnungszeitraumes der Fälligkeitstag der

Date][and] **im Fall von Actual/Actual (ISDA) einfügen:** Coupon Date[s]] **im Fall von Actual/365 (Fixed) einfügen:** 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 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**).

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. (30/360).]

[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. (30/360).]

§ 5 ZAHLUNGEN

§ 5 PAYMENTS

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

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

(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.]

(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] [Paying Agent] [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.]

[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[In the case of Notes other than Zero Coupon Notes, insert:

(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].

(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].

[Im Fall von Zinszahlungen 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).]

[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) *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.

(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.

[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.]

(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.

(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:

(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

[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) *Discharge.* The Issuer shall be discharged by payment to [, or to the order of, the Clearing System] [the Paying Agent] [the depository bank].

(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:

(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

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;

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

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;

"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

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 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

steht "Kassakurs" (*Spot Rate*) für den Devisenkassakurs zwischen CNY und U.S.-Dollar für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Valutierung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkonger Zeit), unter der Annahme einer tatsächlichen Abwicklung (*on a deliverable basis*), unter Heranziehung der Bildschirmseite TRADCNY3

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 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 spot CNY/U.S. Dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi 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, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen

von Reuters festgelegten Kurs, und, sofern ein solcher Kurs nicht zur Verfügung steht, unter der Annahme eines synthetischen Geschäfts (*on a non-deliverable basis*), 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 (Hongkonger Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen Kurs für Transaktionen mit Valuta nach zwei Geschäftstagen zu Festlegungszwecken zwischen CNY und U.S.-Dollar festlegen, wie vom staatlichen Devisenam der VRC (*State Administration of Foreign Exchange of the PRC*) veröffentlicht, der auf der Bildschirmseite CNY = SAEC von Reuters veröffentlicht wird. 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.]

[[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 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 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 Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats der **[Zahl einfügen]**

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 CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, 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.]

[[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

[Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]]

applicable Interest Payment Date.]]

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

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

(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 verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Schweizer Hauptzahlstelle.

(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) *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.

(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) *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.

(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.

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

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.]

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 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 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.]

[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 [Rückzahlungsbetrag] [Rückzahlungskurs] am [im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen] [im Fall eines

(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.]

[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

Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat und Rückzahlungsjahr einfügen] fallenden [Variablen [Zinsenzahlungstag] (der "Rückzahlungstag") zurückgezahlt.

[insert Redemption Month and Redemption Year]] (the "Maturity Date").

(2) [Rückzahlungsbetrag][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 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 Prozentsatz vom Nennbetrag einfügen:

[If the Notes are redeemed on the Maturity Date at a percentage of their principal amount insert:

Der Rückzahlungskurs in Bezug auf jede Schuldverschreibung beträgt [Prozentsatz größer gleich 100% einfügen]²% vom Nennbetrag der Schuldverschreibungen.]

The Final Redemption Rate in respect of each Note shall be [insert percentage greater than or equal to 100 per cent.]² per cent. of its principal amount.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Rückzahlungsbetrag einfügen:

[If the Notes are redeemed on the Maturity Date at their Final Redemption Amount insert:

Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung beträgt [Währung einfügen] [Betrag einfügen] je Schuldverschreibung.]

The Final Redemption Amount in respect of each Note shall be [insert currency] [insert amount] for each Note.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

(3) *Early Redemption for Reasons of Taxation.*

(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:** 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**

(a) If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, 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] 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 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) 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

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.

Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden [Variablen] Zinszahlungstag (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][Kupontermine][Variabler][Zinszahlungstag] 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 nennen und eine zusammenfassende Erklärung enthalten, welche die das Vorzeitige Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Im Fall, dass die Emittentin ein Wahlrecht hat, die Schuldverschreibungen 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 Schuldverschreibungen 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 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 (5) dieses § 6 verlangt hat.]

excluding)].

(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][an Interest Payment Date][a Floating Interest Payment Date].]

(c) Any such notice for Early Redemption shall be given pursuant to § 14 (Notices). It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer:

(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 Notes 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.

(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 (5) of this § 6.]

(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 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.]

[(4)][(5)]Erklärung und Bekanntmachung der Vorzeitigen Rückzahlung.

Die Erklärung der Vorzeitigen 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) 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)], wobei letzterer nicht weniger als **[Mindestmitteilungsfrist einfügen]** [Tage] [Geschäftstage [(wie in § 1 (Definitionen) definiert)]] und nicht mehr als **[Höchstmitteilungsfrist einfügen]**

(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 nominal 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].

[(4)][(5)]Declaration and Notice of Early Redemption

The 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]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) 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, 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

[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

(Definitions))] after the day of the Early Redemption Notice by the Issuer to the Holders pursuant to § 14 (Notices); [and]

[(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.

[(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.

(v) im Falle einer Vorzeitigen Rückzahlung gemäß § 6(3) eine zusammenfassende Erklärung, die die begründenden Umstände des Rückzahlungsrechts der Emittentin darlegt.]

(v) in case of an Early Redemption pursuant to § 6(3), a statement in summary form 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 Schuldverschreibungen zu verlangen, einfügen:

[If Notes are subject to Early Redemption at the Option of the Holder insert:

[(5)][(6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

[(5)][(6)] *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 (4) 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 (4) 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].

(d) *Optional Early Redemption Amount:* [Optional Early Redemption Amount on [insert **Optional Early Redemption Date**] is [insert **Optional Early**

[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] 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 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.]

[Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:]

[(6)][(7)] *Vorzeitiger Rückzahlungsbetrag* [kurs] / *Kündigungsbetrag*.

Für die Zwecke von Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungsbetrag [kurs] bzw. der [Kündigungsbetrag][Kündigungskurs] einer Schuldverschreibung dem [Rückzahlungsbetrag][kurs] gemäß Absatz (2) dieses § 6. [anderen Betrag/Kurs einfügen].]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:]

[(6)][(7)] *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 der

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 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.]

[In case of Notes other than Zero Coupon Notes insert:]

[(6)][(7)] *Early Redemption Amount* [Rate] / *Termination Amount*.

(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:]

[(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 Note is equal to the Amortised Face

Schuldverschreibung gemäß § 6(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 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,

Amount pursuant to this § 6(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 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.]

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.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Erfüllungsgehilfen") und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle:

[Deutsche Bank Aktiengesellschaft
Taanusanlage 12
60325 Frankfurt am Main
Deutschland]

[Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Wien
Österreich]

[Schweizer [Haupt]zahlstelle

[Schweizer Hauptzahlstelle und Adresse]].

[Sonstige Stellen: [●]]

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Als Berechnungsstelle fungiert: [Name und Adresse der Berechnungsstelle einfügen]]

Die oben genannten Erfüllungsgehilfen 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 eines der oben genannten Erfüllungsgehilfen zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Erfüllungsgehilfen 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.

[(●)] *Rounding of Redemption Amounts:* Redemption Amounts are rounded to [insert number] decimals.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents (the "Agents") and their respective specified offices are:

Fiscal Agent:

[Deutsche Bank Aktiengesellschaft
Taanusanlage 12
60325 Frankfurt am Main
Germany]

[Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Wien
Austria]

[Swiss [Principal] Paying Agent:

[Insert name and address of Swiss Principal Paying Agent]]

[Other Agents: [●]]

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: [Insert name and address of Calculation Agent]]

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 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).

[(3) *Beauftragte der Emittentin.* Die oben genannten Erfüllungsgehilfen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einem Erfüllungsgehilfen für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Stellen 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 Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die eine solche Richtlinie

[(3) *Agents of the Issuer.* Any Agent named above acts solely as agent of the Issuer and does 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 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, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such

oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder

Directive, treaty or understanding; or

(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

(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) 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

(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) nicht zu entrichten wären, wenn der Gläubiger den Einbehalt oder Abzug durch Vorlage einer Ansässigkeitsbescheinigung, Freistellungsbescheinigung oder ähnlicher Dokumente vermeiden könnte.

(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-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 deshalb erforderlich sind ("**FATCA-Steuerabzug**"), weil ein Inhaber, wirtschaftlicher Eigentümer oder Finanzintermediär (*intermediary*), der nicht Beauftragter der Emittentin ist, nicht zum Empfang von Zahlungen ohne FATCA-Steuerabzug berechtigt ist. 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.

(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**") as a result of a Holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of 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.

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

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

(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.]

(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
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 (ii) und im Hinblick auf die Zinsen auf [fünf] **[andere Anzahl Jahre einfügen]** Jahre 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 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

§ 9
PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) (“BGB”) is reduced (i) to [ten] **[insert other number of years]** years in respect of principal and (ii) to [five] **[insert other number of years]** years in respect of interest under the Notes.

§ 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 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

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 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

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 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

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:

[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

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)³;

(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).

(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.

[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

³ 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".

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 § [II(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

[Im Fall, dass die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, einfügen:

(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. 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

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

[If the Notes are to provide for Resolutions of Holders:

(1) *Amendment of the Conditions.* In accordance with the 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 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.

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.]

§ 13 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF 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

(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 nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

[If no Holdings' Representative is designated in the Conditions: The Holdings may by majority resolution appoint a common representative (the "Holdings' Representative") to exercise the Holdings' rights on behalf of each Holder.]

[If the Holdings' Representative is appointed in the Conditions: The common representative (the "Holdings' Representative") shall be [insert Name of the Holdings' Representative]. The liability of the Holdings' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holdings' Representative has acted wilfully or with gross negligence.]

The Holdings' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holdings. The Holdings' Representative shall comply with the instructions of the Holdings. To the extent that the Holdings' Representative has been authorised to assert certain rights of the Holdings, the Holdings shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holdings' Representative shall provide reports to the Holdings on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holdings' Representative.]

§ 13 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holdings, 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

und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder [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.]

[(2)][(3)] Die Emittentin wird Mitteilungen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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

single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase 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 [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.]

[(2)][(3)] The Issuer will [also] publish notices [on its website www.rbinternational.com / Investor Relations] [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

wirksam erfolgt.]

[(2)][(3)][(4)] Jede derartige Mitteilung [, außer im Fall von Abs 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 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 [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 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.]

the date of such publication.]

[(2)][(3)][(4)] Any notice so given [, except in case of subparagraph (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, 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 [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 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
SCHLUSSBESTIMMUNGEN

[Im Fall, dass die Schuldverschreibungen von einem ICSD 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 Verwahrung der Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, 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 Registrierung der Schuldverschreibungen bei dem Clearing System gemäß § 2(2) (a) – (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen dem Recht der Schweizerischen Eidgenossenschaft.

(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.

[(2)][(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 nachfolgend 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

§ 15
FINAL PROVISIONS

[In the case the Notes are kept in custody by an ICSD, 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 of the custody of the Notes [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.]

[In the case of an issue where the Notes are kept in custody by SIX SIS AG, 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 of the registration of the Notes with the Clearing System pursuant to § 2(2)(a) – (b) of these Conditions will be governed by the laws of Swiss Confederation.

(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*).

[(2)][(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

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.

[[3]][4] *Zustellungsbevollmächtigter.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten bestellt die Emittentin Raiffeisen Bank International AG, Niederlassung Frankfurt am Main, Mainzer Landstraße 51, 60329 Frankfurt am Main, Bundesrepublik Deutschland, zum Zustellungsbevollmächtigten.]

[(4)][5] *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.]

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.

[[3]][4] *Service of Process.* For any legal disputes or other proceedings before German courts, the Issuer appoints Raiffeisen Bank International AG, Office Frankfurt am Main, Mainzer Landstrasse 51, 60329 Frankfurt am Main, Federal Republic of Germany, as authorised agent for accepting service of process.]

[(4)][5] *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**

OPTION II –SUBORDINATED NOTES

§ 1 DEFINITIONEN		§ 1 DEFINITIONS	
“Bedingungen”	bedeutet diese fertiggestellten Bedingungen der Nachrangigen Schuldverschreibungen.	“Conditions”	means these Conditions of the Subordinated Notes as completed.
[“Bildschirmseite”	bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02]] [SIBOS] [BBSW] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]	[“Screen Page”	means [REUTERS Screen Page EURIBOR01] [REUTERS Screen Page [LIBOR01] [LIBOR02]] [SIBOS] [BBSW] [Bloomberg page CPTFEMU] [insert Screen Page and additional information if necessary] or each successor page.]
“Clearing System”	bedeutet [im Fall von mehr als einem Clearing System einfügen: jeweils] folgendes: [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] [Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”)] [,][und] [SIX SIS AG, Olten, Schweiz] [,][und] [anderes Clearing System angeben] .	“Clearing System”	means [if more than one Clearing System insert: each of] the following: [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] [Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”)] [,] [and] [SIX SIS AG, Olten, Switzerland] [,] [and] [specify other Clearing System] .
[“Depotgesetz, DepG”	bezeichnet das Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz), BGBl. Nr. 424/1969 idgF.]	[“Austrian Depotgesetz, DepG”	means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (<i>Depotgesetz</i>), 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 (TARGET2) (“TARGET”) betriebsbereit [ist] [sind] [falls	[“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

	<p><i>die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:</i> [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]</p>		<p><i>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].]</p>
[“Gläubiger”	<p><i>[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:</i> bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Nachrangigen Schuldverschreibungen.]</p> <p><i>[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:</i> 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.]]</p>	[“Holder“	<p><i>[In the case of an issue where the Notes are not kept in custody by SIX SIS AG, insert:</i> means any holder of a co-ownership interest or other beneficial interest or right in the Subordinated Notes.]</p> <p><i>[In the case of an issue where the Notes are kept in custody by SIX SIS AG, insert:;</i> 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 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.]]</p>
[“Marge”	<p>bedeutet [für die [erste] [●] Zinsenlaufperiode] [●]% [p.a.] [anderen Zeitraum einfügen].]</p>	[“Margin”	<p>means [for the [first] [●] Interest Period] [●] per cent. [per annum] [insert other period].]</p>
[“TARGET-Geschäftstag”	<p>bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) betriebsbereit ist.]</p>	[“TARGET Business Day”	<p>means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) is operational.]</p>

[“Zinsfestlegungstag”]	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.]	[“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.]
“Zinslaufperiode”	[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinslaufperiode]	“Interest Period”	[[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]
	bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.		means the period for which interest is calculated and paid.

**§ 2
WÄHRUNG, STÜCKELUNG, VERBRIEFUNG**

(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 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:]

(b) *Sammelurkunde nach österreichischem Depotgesetz.* Die auf den Inhaber lautenden Nachrangigen Schuldverschreibungen werden zur Gänze durch eine **[Im Fall einer veränderbaren Sammelurkunde einfügen:]** veränderbare] **[Im Fall einer nicht veränderbaren Sammelurkunde einfügen:]** nicht veränderbare] Sammelurkunde (§ 24 lit. b DepG) vertreten, welche die firmenmäßige Zeichnung der Emittentin (Unterschrift zweier

**§ 2
CURRENCY, DENOMINATION, FORM**

(1) *Currency – Denomination - Issue Date[s]*. This Series of Subordinated Notes **[insert number of the Series and name][insert Tranche]** (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 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) *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 (§ 24 lit. b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the “Global Certificate”). **[In case of a changeable**

ordnungsgemäß bevollmächtigter Vertreter der Emittentin) trägt (die "Sammelurkunde"). **[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 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

Global Certificate, insert: If the issued nominal 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 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 Subordinated Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or

keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Nachrangige Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung 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 Schuldverschreibungen stehen Miteigentumsanteile an der Sammelurkunde zu, die innerhalb der bankspezifischen Wertpapier- und Depotsysteme der Emittentin übertragen werden können.]

certain persons holding 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 depository 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 Global Certificate which can be transferred within the bankspecific securities and depository systems of the Issuer.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der Oesterreichischen Kontrollbank AG, einfügen:

(3) *Verwahrung – Oesterreichische Kontrollbank AG.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Nachrangigen Schuldverschreibungen bei der Oesterreichischen Kontrollbank AG (“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 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 Verwahrungsstelle hinterlegt ist, dieser Miteigentumsanteil suspendiert ist und über die Nachrangigen Schuldverschreibungen nur durch Gutschrift der zu übertragenden Nachrangigen Schuldverschreibungen in einem Effektenkonto des

[In the case of a Global Certificate governed by Austrian Depotgesetz is kept in custody by Oesterreichischen Kontrollbank AG insert:

(3) *Custody – Oesterreichische Kontrollbank AG.* The Global Certificate is kept in custody by Oesterreichischen Kontrollbank AG (“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 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 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 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

Empfängers gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes über die Übertragung von Bucheffekten verfügt werden kann

(b) *Einzelkunden und Zinsscheine.* Die Dauerglobalurkunde wird nicht nach Wahl der Gläubiger, sondern ausschließlich auf Verlangen der Schweizer Hauptzahlstelle vollständig und nicht teilweise gegen Einzelkunden 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 Einzelkunden 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

Hinweis an die Gläubiger: Verwiesen wird auf das Risiko einer gesetzlichen Verlustabsorption, wie sie näher beschrieben wird in den Risikofaktoren des Prospekts (siehe “Risks in connection with the adoption of a future resolution regime and bail-in rules for credit institutions” und “Change of law”).

Status. [Nachrangige Schuldverschreibungen] Die Nachrangigen Schuldverschreibungen begründen unmittelbare, unbedingte, nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Nachrangigen Schuldverschreibungen stellen ein Instrument des Ergänzungskapitals der Emittentin gemäß Teil 2, Titel 1, Kapitel 4 (Ergänzungskapital) der CRR dar.

Dementsprechend gehen im Fall der Liquidation oder der Insolvenz der Emittentin die Forderungen auf das Kapital der Nachrangigen Schuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach.

Die Forderungen aus den Nachrangigen Schuldverschreibungen sind jedoch vorrangig zu all jenen nachrangigen Forderungen gegen die Emittentin, die gemäß ihren Bedingungen gegenüber

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

Note to the Holders: Reference is made to the risk of a statutory loss absorption as more fully described in the Base Prospectus (see the risk factors entitled “Risks in connection with the adoption of a future resolution regime and “bail-in rules” for credit institutions” and “Change of law”).

Status. [Subordinated Notes] The Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among each other.

The Subordinated Notes shall constitute a Tier 2 instrument of the Issuer pursuant to Part Two, Title 1, Chapter 4 (Tier 2 Items and Instruments) of the CRR.

Accordingly, in the event of the Issuer’s liquidation or insolvency, any claims to principal under the Subordinated Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer.

The claims under the Subordinated Notes shall, however, rank senior to all subordinated claims against the Issuer that pursuant to their terms and conditions rank, or are expressed to rank, subordinated

den Forderungen aus den Nachrangigen Schuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten, und vorrangig zu den Forderungen der Aktionäre, den Forderungen der Inhaber von Partizipationsscheinen und den Forderungen der Inhaber von Instrumenten des zusätzlichen Kernkapitals gemäß Artikel 61 i.V.m. Artikel 51(a) und Artikel 52 ff. der CRR der Emittentin.

Die Nachrangigen Schuldverschreibungen sind nicht besichert. Sie sind nicht Gegenstand einer Garantie, welche den Rang der Forderungen aus den Nachrangigen Schuldverschreibungen erhöht, die von irgendeiner Gesellschaft gegeben wird, auch nicht von der Raiffeisen-Kundengarantiegemeinschaft. Es besteht daher keine Ausfallgarantie der Raiffeisen-Kundengarantiegemeinschaft oder sonstiger dritter Personen. Für die Nachrangigen Schuldverschreibungen sind und dürfen keine vertraglichen Sicherheiten oder Garantien durch die Emittentin oder durch Dritte gestellt werden.

Die Nachrangigen Schuldverschreibungen sind auch nicht Gegenstand einer sonstigen Vereinbarung, welche den Rang der Forderungen aus den Nachrangigen Schuldverschreibungen erhöht. Die Gläubiger sind nicht berechtigt, Forderungen aus den Nachrangigen Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen.

§ 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] Zinszahlungstag][Rückzahlungstag]** (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**

to the claims under the Subordinated Notes and rank senior to the claims of the shareholders, the claims of the holders of participation capital and the claims of the holders of instruments of the Additional Tier 1 capital pursuant to Article 61 in connection with Article 51(a) as well as Article 52 et seq. of the CRR, of the Issuer.

The Subordinated Notes are not secured and are not subject to a guarantee that enhances the seniority of the claim under the Subordinated Notes by any entity, including the *Raiffeisen-Kundengarantiegemeinschaft*. Therefore, no deficiency guarantee (*Ausfallgarantie*) by *Raiffeisen-Kundengarantiegemeinschaft* or any other third party exists. No contractual security or guarantee is and shall be created for the Subordinated Notes by the Issuer or by third parties.

The Subordinated Notes are not subject to any arrangement that otherwise enhances the seniority of the claim under the Subordinated Notes. No Holder may set off any claims arising under the Subordinated Notes against any claims that the Issuer may have against it.

§ 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 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**

bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen]**: nächstfolgenden Zinsenzahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

(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 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**

of an adjustment of Interest Period insert: next following Interest Payment Date or the Maturity Date].]

(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

- 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][,].

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 keiner Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Kupontermin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** nächstfolgenden Zinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

(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.

Der erste Kupontermin ist der **[ersten Kupontermin einfügen]**. Der letzte Kupontermin ist der **[letzten Kupontermin einfügen]**.

Die Zahlung der Zinsen erfolgt am jeweiligen Zinszahlungstag.

“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: [ersten Kupontermin einfügen]][Letzter Kupontermin ist: [letzten Kupontermin einfügen].]

- **[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 the Maturity Date]**.

(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) *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 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 Nachrangigen fest zu fest verzinslichen Schuldverschreibungen einfügen:

[In case of Subordinated Fixed-to-Fixed Rate Notes insert:

(1) *Zinssatz, Zinsenlaufperioden.* Die Nachrangigen Schuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der “Verzinsungsbeginn”) (einschließlich) während

(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) 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] Zinszahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen]** (ausschließlich), **[jährlich] [halbjährlich] [vierteljährlich]** mit einem Zinssatz von **[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]** verzinst (der “Ursprungszinssatz”).

- (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]][(●)]** Ab der **[●]** Zinsenlaufperiode, das ist vom **[●]** [Kupontermin] [Zinszahlungstag] [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: [●] Zinszahlungstag]** (ausschließlich) [am] [im] **[[Datum] [Monat][Jahr] einfügen]**, werden die Nachrangigen Schuldverschreibungen **[jährlich] [halbjährlich] [vierteljährlich]** für jede Zinsenlaufperiode mit 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] einer Marge von **[Marge einfügen]% p.a.** entspricht, **[[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]]** verzinst (der “[●] Zinsenanpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.]

- **[[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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] 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] a margin of [insert Margin] per cent. per annum] [of [insert Rate of Interest] per cent. [per annum] [insert other period]]** (the “[●] Reset Interest Rate”).]

- **[(b)][(●)]** [Danach] **[A][a]b** der **[●]** Zinsenlaufperiode, das ist vom **[●]** [Kupontermin] [Zinszahlungstag] [am] [im] **[[Datum][Monat][Jahr] einfügen]** (einschließlich) (der “[●] Zinsenanpassungstag”) bis zum **[im Fall keiner Anpassung der**

- **[(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**

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 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] einer Marge von [Marge einfügen]% p.a. entspricht,] [[Zinssatz einfügen]% [p.a.] [anderen Zeitraum einfügen]] verzinst (der “[●] Zinsenanpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.

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).

(2) *Kupontermine, Zinszahlungstage.* 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 Zinszahlungstag zahlbar.

“Zinszahlungstag” bezeichnet jenen Geschäftstag,

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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] 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] a margin of [insert Margin] per cent. per annum] [of [insert Rate of Interest] per cent. [per annum] [insert other period]] (the “[●] Reset Interest Rate”).

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].

(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

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]][Letzter Kupontermin ist: [letzter Kupontermin einfügen].]

[[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.

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].]

[[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

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]

[andere Feststellungsmethoden einfügen]

[(3)] [Im Fall, dass ein Mindestzinssatz gilt, einfügen: Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinslaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[Mindestzinssatz einfügen]** (Floor).]

[Im Fall, dass ein Höchstzinssatz gilt, einfügen: Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für [die erste] [die [●]] [eine] Zinslaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[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

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]

[insert other fallback provisions]

[(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

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 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 Nennwert 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).]**

(b) *Kupontermin[e].* Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar.

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 Interest Period] **[insert other time]**, and (ii) to the Holders without delay in accordance with § [14] (Notices) 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].]**

(b) *Coupon Date[s].* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear.

[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.]

[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.]

[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].]

(c) *Zinsenzahlungstag[e]*. Zinsen auf die Nachrangigen Schuldverschreibungen sind [am] [an jedem] Zinsenzahlungstag zahlbar.

(c) *Interest Payment Date[s]*. Interest on the Subordinated Notes shall be payable on [the] [each] 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] Zinsenzahlungsperioden einfügen*]. [Die [erste] [letzte] Zinsenzahlungsperiode 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]].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die Verzinsung:

[Options for various reference values regarding the rate of interest:

[*Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll einfügen*]:

[*In case the rate of interest shall be calculated on the basis of a reference interest rate, insert*]:

(2) *Zinssatz*. Der Zinssatz (der "Zinssatz") für [die][jede] Zinsenzahlungsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz") (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsenzahlungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen.], multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen]: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(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] [SIBOS][BBSW] [insert other reference interest rate] ("Reference Interest Rate") (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert: multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[*Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen*]: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird

[*In the case that no fallback provisions are defined in the Final Terms, insert*]: If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each

kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 Zinslaufperiode 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 Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende 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 Zinslaufperiode von führenden Banken im [**Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] angeboten werden.

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Zinslaufperiode 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] Interbanken-Markt] [**Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.**]]

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, 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].

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] interbank market.] [**If other Reference Banks are specified in the Final Terms, insert names here.**]]

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 Zinslaufperiode 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 Zinslaufperiode 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 Zinslaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-][\text{Marge einfügen}]])$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) 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 *per annum* and calculated by the Calculation Agent (as defined in § 7) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-][\text{insert Margin}]])$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

BZ(t) = der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

BZ(t-1) = der Bezugszeitraum (t-1), d.h. [Zeitraum einfügen].

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 nachfolgend 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

RP(t) = the Reference Period (t), i.e. [insert period].

RP(t-1) = the Reference Period (t-1), i.e. [insert period].

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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 publications of the index level acting in good faith and in a commercially reasonable manner.

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] Zinslaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[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] Zinslaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(4)][(5)] *Interest Amount.* 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 Zinsenbetrag (der “Zinsenbetrag”) für die entsprechende Zinslaufperiode berechnen. Der maßgebliche Zinsenbetrag wird ermittelt, indem der 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.

[(●)] *Notification of Rate of Interest and Interest Amount.*

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsenbetrag für die jeweilige Zinslaufperiode, [und] die jeweilige Zinslaufperiode [und] der betreffende Zinszahlungstag]

“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).]

[(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 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) 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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 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 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.]

(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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 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 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.]

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.]]

[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 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 [Kupontermine] [Zinszahlungstag] 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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

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).]]

[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 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

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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].]

[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.]

[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.]

[Im Fall von 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] 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 bzw. letzten Festkupontermin] **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** nächstfolgendem bzw. letzten Festzinsenzahlungstag] (jeweils ausschließlich)], der “Zinsenwechsellag”.

Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der “Festzinssatz”).

“Zinsenwechsellag” bezeichnet den **[Datum einfügen]**.

[In case of Subordinated Notes with 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 last Fixed Coupon Date] **[in case of an adjustment of Fixed Interest Period insert:** next following Fixed Interest Payment Date or last Fixed Interest Payment Date], the “Interest Exchange Day”.

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”).

“Interest Exchange Day” means **[insert date]**.

(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 “Kupontermin”) 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] 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).

(2) *Variable Verzinsung*.

(a) *Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinsenzahlungstag[e]*. Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert 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) verzinst.

[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]

(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 Coupon Date]** (the “**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).

[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]

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)].

(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 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]**][Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]**.]

[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

[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]].

(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 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]** [last Floating Coupon Date is: **[insert last Floating Coupon Date]**.]

[Options for various reference values 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]

Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] (“Referenzzinssatz”) (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen:; multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 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

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] [SIBOS][BBSW] [insert other reference interest rate] (“Reference Interest Rate”) (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:; multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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 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

in der festgelegten Währung für die betreffende Variable Zinsenlaufperiode von führenden Banken im [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden.

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] Interbanken-Markt] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[andere Feststellungsmethode einfügen]

[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 von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]]]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]]]]

"[maßgebliche CMS einfügen] CMS" ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominateden Swap Transaktionen mit der oben aufgeführten 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

leading banks in the [insert relevant financial centre] interbank market [in the Euro-Zone].

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] interbank market.] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[insert other fallback provisions]

[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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[[]-year(s) [insert relevant currency] CMS [* insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert Margin]]]; [(][[[]-year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert Margin]]]; [(][[[]-year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert 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.

erfolgen.

"[* Faktor einfügen]" ist eine in die oben angeführte Formel einzufügende 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.

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 Zinslaufperiode 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 Zinslaufperiode 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.]

"[* insert factor]" is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-] [\text{Marge einfügen}]$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

"Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) ("HVPI") 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 Variablen Zinsfestlegungstag 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

[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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-] [\text{insert Mar-gin}]$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

"Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("HICP") 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

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).]

[(4)][(5)] **Zinsenbetrag.** 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 Zinsenbetrag (der "Zinsenbetrag") für die entsprechende Variable Zinsenlaufperiode berechnen. Der maßgebliche

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).]

[(4)][(5)] **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 "Interest Amount") payable on the Subordinated Notes for the relevant Floating Interest Period. The relevant Interest Amount shall be

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 Zinslaufperiode, [und] die jeweilige Variable Zinslaufperiode [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 Zinslaufperiode] [ersten Tag der jeweiligen Variablen Zinslaufperiode] [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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 Zinslaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete

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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 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

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 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 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 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 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 Zinslaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermine] [Zinszahlungstag] der jeweiligen Variablen Zinslaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

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

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, 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) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 variabel zu fest verzinslichen Nachrangigen Schuldverschreibungen einfügen:

(1) *Variable Verzinsung.*

(a) *Variabler Zinssatz, Variable Zinsenlaufperiode[n], Zinsenwechsellag.* Die Nachrangigen Schuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert 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

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 floating to fix 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

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 bzw. letzten Variablen Kupontermin] **im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Variablen Zinsenzahlungstag] (jeweils ausschließlich), der **“Zinsenwechselfesttag”**.

“Zinsenwechselfesttag” bezeichnet den **[Datum einfügen]**.

(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 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)] (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]**][Letzter Variabler Kupontermin ist: **[letzten Variablen Kupontermin einfügen]**.]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:

[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:

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 last Floating Coupon Date] **in case of an adjustment of Floating Interest Period insert:** the next following Floating Interest Payment Date or the last Floating Interest Payment Date], the **“Interest Exchange Day”**.

“Interest Exchange Day” means **[insert date]**.

(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 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]** [last Floating Coupon Date is: **[insert last Floating Coupon Date]**.]

[Options for various reference values 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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] (“Referenzzinssatz”) (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen:], multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 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])

(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] [SIBOS][BBSW] [insert other reference interest rate] (“Reference Interest Rate”) (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:, multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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

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.

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] Interbanken-Markt] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[andere Feststellungsmethoden einfügen]

[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 von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]]]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]D)]; [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+] [-] [Marge einfügen]D)]]

“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominateden Swap Transaktionen mit der oben aufgeführten 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,

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].

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] interbank market.] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[insert other fallback provisions]

[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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[[]-year(s) [insert relevant currency] CMS [* insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert Margin]]]; [(][[[]-year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert Margin]]D)]; [(][[[]-year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [+] [-] [insert Margin] D)]]

“[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.

wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"[* **Faktor einfügen**]" ist eine in die oben angeführte Formel einzufügende 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.

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.]

"[* **insert factor**]" is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}][[\text{max}]((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1))*[\text{Faktor einfügen}][+][-\text{Marge einfügen}]]$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

"Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) ("HVPI") 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 Variablen Zinsfestlegungstag 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

[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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}][[\text{max}]((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1))*[\text{insert Factor}][+][-\text{insert Margin}]]$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

"Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("HICP") 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

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).]

[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

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).]

[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

berechnen. Der maßgebliche Variable Zinsenbetrag 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 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 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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 der mitgeteilte Zinsenbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete

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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 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

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 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 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 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 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 Zinslaufperiode] [zweiten] [●] Geschäftstag vor dem Variablen [Kupontermine] [Zinszahlungstag] der jeweiligen Variablen Zinslaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

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]

(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

[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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 [Datum einfügen] (der “Zinsenwechselltag”) (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 “Festzinsenlaufperiode” läuft dabei [jeweils] vom Zinsenwechselltag (einschließlich) bis zum [**im Fall keiner Anpassung der Festzinsenlaufperioden einfügen**: [ersten] Festkupontermin] [**im Fall einer Anpassung der Festzinsenlaufperioden einfügen**: [ersten] Festzinszahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem [**im Fall**

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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] from (and including) [**insert date**] (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 “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**

keiner Anpassung der Festzinsenlaufperioden einfügen: Festkupontermin] *[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:* Festzinszahlungstag] (einschließlich) bis zum *[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:* nächstfolgenden bzw. letzten Festkupontermin] *[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:* letzten Festzinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % *[p.a.]* **[anderen Zeitraum einfügen]** (der “Festzinssatz”).

(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 *[am] [an jedem]* 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) 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 Nachrangigen Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Nachrangigen Schuldverschreibungen. Die

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 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”).

(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 below).]

[In case of Subordinated Zero Coupon Notes, insert:

(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**

Emissionsrendite[n] [beträgt][betragen] **Amortisation Yield]**
[Emissionsrendite einfügen]

[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:

[(2)][(3)][(4)][(6)][(8)][(9)] *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 gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.

[(2)][(3)][(4)][(6)][(8)][(9)] *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 established by law.¹

[(3)][(4)][(5)][(7)][(9)][(10)] *Zinsentagequotient.* “Zinsentagequotient” bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Nachrangige Schuldverschreibung für einen beliebigen Zeitraum (der “Zinsberechnungszeitraum”):

[(3)][(4)][(5)][(7)][(9)][(10)] *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 und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** 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] **(Actual/Actual (ICMA Regelung 251).]**

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert: the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[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 such year] **(Actual/Actual (ICMA Rule 251).]**

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen: die Summe aus:

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon), insert: 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 **[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:** 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 **[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:** 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).]**

[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 Zinslaufperioden einfügen:** ersten Kupontermin] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** ersten Zinszahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinslaufperioden 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 Zinslaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** Zinszahlungstag] als [Verzinsungsbeginn] **[im Fall keiner Anpassung der Zinslaufperioden einfügen:** Kupontermin] **[im Fall einer Anpassung der Zinslaufperioden einfügen:** [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten] [letzten]

(i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year, 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 such year]; and

(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 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

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 [Verzinsungsbeginn] [und] **[[im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermin[e]] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag[e]].]]**

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]].]]**

[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)).]**

[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)).]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 **(Actual/365 (Fixed)).]**

[If Actual/365 (Fixed), insert: the actual number of days in the Calculation Period divided by 365. **(Actual/365 (Fixed)).]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 **(Actual/360).]**

[If Actual/360, insert: the actual number of days in the Calculation Period divided by 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).]**

[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).]**

[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

[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).]**

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. **(30/360).**]

§ 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 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 der die Nachrangigen Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften [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.

[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. **(30/360).**]

§ 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 Subordinated Notes shall be made[, subject to subparagraph (2) below, to the Clearing System or to its order] [Paying Agent] [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 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.

[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 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.

(4) *Zahltage.* 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 – 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:

(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

[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 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].

(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:

(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

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 Zinsenbeträgen 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;

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;

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;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

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 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

steht "Kassakurs" (*Spot Rate*) für den Devisenkassakurs zwischen CNY und U.S.-Dollar für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Valutierung nach zwei Geschäftstagen zu

"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);

"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 spot CNY/U.S. Dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the

Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkonger Zeit), unter der Annahme einer tatsächlichen Abwicklung (*on a deliverable basis*), unter Heranziehung der Bildschirmseite TRADCNY3 von Reuters, festgelegten Kurs, und, sofern ein solcher Kurs nicht zur Verfügung steht, unter der Annahme eines synthetischen Geschäfts (*on a non-deliverable basis*), 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 (Hongkonger Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen Kurs für Transaktionen mit Valuta nach zwei Geschäftstagen zu Festlegungszwecken zwischen CNY und U.S.-Dollar festlegen, wie vom staatlichen Devisenamt der VRC (*State Administration of Foreign Exchange of the PRC*) veröffentlicht, der auf der Bildschirmseite CNY = SAEC von Reuters veröffentlicht wird. 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.]

[[5][6]] *Geschäftstageskonvention.* 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 Zinszahlungstag 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

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, or if no such rate is 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 CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, 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.]

[[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

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 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 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

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 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

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 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 Nachrangige 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 Zinszahlungstag 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 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.]

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, 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
RÜCKZAHLUNG**

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Nachrangigen Schuldverschreibungen zu ihrem [Rückzahlungsbetrag] [Rückzahlungskurs] am **[Im Fall eines festgelegten Rückzahlungstages, Rückzahlungstag einfügen]** *[im Fall eines Rückzahlungsmonats einfügen:* in den **[Rückzahlungsmonat und Rückzahlungsjahr einfügen]** fallenden [Variablen] Zinszahlungstag] (somit gemäß Art 63 lit g) CRR nach einer Ursprungslaufzeit von mindestens fünf Jahren seit dem Emissionstag) (der "Rückzahlungstag") zurückgezahlt.

(2) [Rückzahlungsbetrag] [Rückzahlungskurs]:

[Im Fall der Rückzahlung bei Endfälligkeit zum Nennbetrag einfügen:

Der Rückzahlungsbetrag in Bezug auf jede Nachrangige Schuldverschreibung entspricht dem Nennbetrag der Nachrangigen Schuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Prozentsatz vom Nennwert einfügen:

Der Rückzahlungskurs in Bezug auf jede Nachrangige Schuldverschreibung beträgt **[Prozentsatz größer gleich 100% einfügen]**² % vom Nennbetrag der Nachrangigen Schuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Rückzahlungsbetrag einfügen:

Der Rückzahlungsbetrag in Bezug auf jede Nachrangige Schuldverschreibung beträgt **[Währung einfügen]** **[Betrag einfügen]** je Nachrangiger Schuldverschreibung.]

**§ 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]** (with a maturity of at least five years from the Issue Date) (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 Subordinated Note shall be equal to its principal amount.]

[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 Subordinated Note 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 their Final Redemption Amount insert:

The Final Redemption Amount in respect of each Subordinated Note shall be **[insert currency]** **[insert amount]** for each Subordinated Note.]

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.

(3) *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([6][7]) vorzeitig für rückzahlbar zu erklären und an dem für die Vorzeitige Rückzahlung festgesetzten Tag zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zu dem für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR:

- (i) falls sich die geltende steuerliche Behandlung, bezogen auf die Nachrangigen Schuldverschreibungen, ändert und die Emittentin den zuständigen Behörden hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Nachrangigen Schuldverschreibungen nicht vorherzusehen war; und
- (ii) sofern die Aufsichtsrechtlichen Bedingungen (wie in § 6([5][6])(b) definiert) erfüllt sind.

[Falls die Emittentin ein Wahlrecht hat, die Nachrangigen Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

Die Emittentin ist berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, durch eine Erklärung gemäß § 6(7) mit einer Mitteilungsfrist von nicht weniger als [30] **[andere Anzahl einfügen]** und nicht mehr als [60] **[andere Anzahl einfügen]** 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) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR: sofern die Aufsichtsrechtlichen Bedingungen (wie in § 6[(5)][(6)(b) definiert) erfüllt sind.]

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

Die Emittentin ist jederzeit berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Mitteilungsfrist von nicht weniger als [30] **[andere Anzahl einfügen]** und nicht mehr als [60] **[andere Anzahl einfügen]** Tagen durch eine Erklärung gemäß § 6([6][7]) vorzeitig für rückzahlbar zu erklären und an dem für die Vorzeitige Rückzahlung festgesetzten Tag zu ihrem Rückzahlungsbetrag zuzüglich etwaiger bis zu dem

(3) *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([6][7]), and redeem the Subordinated Notes early at their Final 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:

- (i) if there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority is material and was not reasonably foreseeable at the time of the issue of the Subordinated Notes; and
- (ii) subject to the Regulatory Conditions (as defined in § 6([5][6])(b)) being fulfilled.

[If Notes are subject to Early Redemption at the Option of the Issuer:]

[(4) *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]** days' nor less than [30] **[insert other number]** days' notice in accordance with § 6(7) effective as of **[insert call redemption date]** (the "Call Redemption Date"), and redeem the Subordinated Notes at the Final 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: subject to the Regulatory Conditions (as defined in § 6[(5)][(6)(b) being fulfilled.]

[(4)][(5)] *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]** days' nor less than [30] **[insert other number]** days' prior notice in accordance with § 6([6][7]) early and redeem the Subordinated Notes at their Final Redemption Amount, together with interest (if any) accrued to but excluding the date fixed for Early Redemption on the date fixed for Early Redemption,

für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen, unter Anwendung der Artikel 77 und 78 CRR:

- (i) 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 (a) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und (b) die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass zum Zeitpunkt der Ausgabe der Nachrangigen Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und
- (ii) sofern die Aufsichtsrechtlichen Bedingungen (wie in § 6([5])[6](b) definiert) erfüllt sind.

[(5)][(6)] *Aufsichtsrechtliche Bedingungen für die Vorzeitige Rückzahlung.*

Die "Aufsichtsrechtlichen Bedingungen" an einem Tag in Bezug auf eine Vorzeitige Rückzahlung/Erklärung der Vorzeitigen Rückzahlung der Nachrangigen Schuldverschreibungen sind gemäß § 6(3)[, (4)] oder ([4][5]) oder einen Rückkauf der Nachrangigen Schuldverschreibungen gemäß § 13(2) erfüllt, sofern

- (i) die Zuständige Aufsichtsbehörde ihre Genehmigung zur Vorzeitigen Rückzahlung/Erklärung der Vorzeitigen Rückzahlung oder zum Rückkauf der Nachrangigen Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat. [Die Erteilung der Genehmigung wird unter anderem von Folgendem abhängen:
 - (A) die Emittentin ersetzt die Nachrangigen Schuldverschreibungen zuvor oder gleichzeitig mit der Vorzeitigen Rückzahlung/ Erklärung der Vorzeitigen Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
 - (B) die Emittentin weist der Zuständigen Aufsichtsbehörde hinreichend nach, dass die Eigenmittel der Emittentin auch nach der Vorzeitigen Rückzahlung/Erklärung der Vorzeitigen Rückzahlung oder dem Rückkauf der Nachrangigen Schuldverschreibungen die Anforderungen nach Artikel 92(1) der CRR und die kombinierte Kapitalpufferanforderung nach Artikel

subject to Articles 77 and 78 of the CRR:

- (i) 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 (a) the Competent Supervisory Authority considers such a change to be sufficiently certain and (b) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the regulatory reclassification of the Subordinated Notes was not reasonably foreseeable at the time of their issuance; and
- (ii) subject to the Regulatory Conditions (as defined in § 6([5])[6](b) being fulfilled.

[(5)][(6)] *Regulatory Conditions to Early Redemption.*

The "Regulatory Conditions" are fulfilled on any day with respect to any early redemption of the Subordinated Notes pursuant to § 6(3)[, (4)] or ([4][5]) or any repurchase of the Subordinated Notes pursuant to § 13(2), if

- (i) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior permission to the early redemption/notice of early redemption or repurchase of the Subordinated Notes. [Such permission will be subject to, inter alia:
 - (A) 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 prior to or at the same time as it effects the early redemption/notice of early redemption or the repurchase of the Subordinated Notes; or
 - (B) the Issuer has demonstrated to the satisfaction of the Competent Supervisory Authority that the own funds of the Issuer would, following the early redemption/notice of early redemption or the repurchase of the Subordinated Notes, exceed the requirements laid down in Article 92(1) CRR and the Combined Buffer Capital Requirement as defined in Article 128(6) CRD IV by a margin that

128 Nr. 6 CRD IV um eine Spanne übertreffen, die die Zuständige Aufsichtsbehörde nach Maßgabe von Artikel 104(3) der CRD IV gegebenenfalls für erforderlich erachtet;] und

- (ii) etwaige weitergehende oder andere Anforderungen nach im Zeitpunkt der Vorzeitigen Rückzahlung/ Erklärung der Vorzeitigen Rückzahlung oder des Rückkaufs geltendem österreichischen Aufsichtsrecht erfüllt sind.

[(6)][(7)] *Erklärung der Vorzeitigen Rückzahlung.*

Eine Erklärung der Vorzeitigen Rückzahlung der Nachrangigen Schuldverschreibungen gemäß § 6(3) bis ([4])[5]) ist durch die Emittentin gegenüber der [Emissionsstelle] [Schweizer Hauptzahlstelle] und gegenüber den Gläubigern gemäß § [14] (Mitteilungen / [keine] Börsennotiz) bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Nachrangigen Schuldverschreibungen;
- (ii) eine Erklärung, dass diese Serie [insgesamt und nicht] nur teilweise zurückgezahlt wird;
- (iii) Tag der Vorzeitigen Rückzahlung [bzw. den Wahl-Rückzahlungstag (Call)];
- [(iv) den Vorzeitigen Rückzahlungs[betrag][(-kurs)], zu dem die Nachrangigen Schuldverschreibungen zurückgezahlt werden;] und
- (v) im Falle einer Erklärung der Vorzeitigen Rückzahlung gemäß § 6(3) (Vorzeitige Rückzahlung aus steuerlichen Gründen) oder § 6([4])[5]) (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen) eine zusammenfassende Erklärung, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[(7)][(8)] *Definitionen.*

“Zuständige Aufsichtsbehörde” ist die Finanzmarktaufsicht (“FMA”) bzw. jede Behörde, die ihr Funktionsnachfolger wird.

“CRD IV” bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG in der jeweils geltenden Fassung.

the Competent Supervisory Authority may consider necessary on the basis of Article 104(3) of the CRD IV;] and

- (ii) any additional or other conditions under the Austrian supervisory regulations applicable at the time of the early redemption/notice of early redemption or repurchase are being fulfilled.

[(6)][(7)] *Notice of Early Redemption.*

Any notice of Early Redemption of the Subordinated Notes pursuant to § 6(3) through ([4])[5]) shall be given by the Issuer to the [Fiscal Agent] [Swiss Principal Paying Agent] and, in accordance with § [14] (Notices/[No] Stock Exchange Listing) to the Holders. Such notice shall be irrevocable and shall specify:

- (i) the indication of the Series of Subordinated Notes that is to be redeemed;
- (ii) a statement that the Series is redeemed [in whole but not] in part;
- (iii) the Early Redemption Date [or, as the case may be, Call Redemption Date];
- [(iv) the [Call][Early] Redemption [Amount][Rate] at which the Subordinated Notes are redeemed;] and
- (v) in the case of a notice of early redemption pursuant to § 6(3) (Early Redemption for Reasons of Taxation) or § 6([4])[5]) (Early Redemption for Regulatory Reasons), a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[(7)][(8)] *Definitions.*

“Competent Supervisory Authority” means the Finanzmarktaufsicht (“FMA”) or any authority which becomes its successor in such capacity.

“CRD IV” means 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 as amended.

Mitgliedstaaten sind verpflichtet, die CRD IV bis zum 31. Dezember 2013 umzusetzen und ab diesem Zeitpunkt anzuwenden (Artikel 162 der CRD IV).

“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. 646/2012 in der jeweils geltenden Fassung.

[Im Fall von Nachrangigen Nullkupon Schuldverschreibungen:

[(8)][(9)] *Vorzeitiger Rückzahlungsbetrag.*

- (a) Für die Zwecke des § 6(3), entspricht der Vorzeitige Rückzahlungsbetrag einer Nachrangigen Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung gemäß § 6(9)(b).
- (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 Zinsentagequotienten (wie in § 4(7) definiert) zu erfolgen.

- (c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt,

The Member States are required to implement and to apply the CRD IV by 31 December 2013 (Article 162 of the CRD IV).

“CRR” means 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 as amended.

[In the case of Subordinated Zero Coupon Notes:

[(8)][(9)] *Early Redemption Amount.*

- (a) For purposes of § 6(3), the Early Redemption Amount of a Subordinated Note shall be equal to the Amortised Face Amount of the Note in accordance with § 6(9)(b).
- (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(7)).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount

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 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 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

([•]) *Rundung von Rückzahlungsbeträgen:* Rückzahlungsbeträge werde auf [Anzahl einfügen] Dezimalen nach dem Komma gerundet.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Erfüllungsgehilfen") 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
A-1030 Wien
Österreich]

[Schweizer [Haupt]zahlstelle

[Schweizer Hauptzahlstelle und Adresse einfügen]].

[Sonstige Stellen: [•]].

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Als Berechnungsstelle fungiert: **[Name und Adresse der Berechnungsstelle einfügen]**]

Die oben genannten Erfüllungsgehilfen 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.

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 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 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 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
A-1030 Wien
Austria]

[Swiss [Principal] Paying Agent:

[Insert name and address of Swiss Principal Paying Agent]]

Other Agents: [•]].

[The Fiscal Agent shall also act as Calculation Agent.]

[Calculation Agent is: **[Insert name and address of Calculation Agent]]**]

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) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung eines der oben genannten Erfüllungsgehilfen zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Erfüllungsgehilfen 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) *Beauftragte der Emittentin.* Die oben genannten Erfüllungsgehilfen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einem Erfüllungsgehilfen für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Stellen 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 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

(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 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.

[(3) *Agents of the Issuer.* Any Agent named above acts solely as agent of the Issuer and does 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 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 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

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 Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen deshalb erforderlich sind ("**FATCA-Steuerabzug**"), weil ein Inhaber, wirtschaftlicher Eigentümer oder Finanzintermediär (*intermediary*), der nicht Beauftragter der Emittentin ist, nicht zum Empfang von Zahlungen ohne FATCA-Steuerabzug berechtigt ist. 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.

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 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**") as a result of a Holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of 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.

[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 Nachrangigen Schuldverschreibungen (i) im Hinblick auf das Kapital auf [zehn] **[andere Anzahl Jahre einfügen]** Jahre (ii) und im Hinblick auf die Zinsen auf [fünf]**[andere Anzahl Jahre einfügen]** Jahre verkürzt.

**§ 10
KÜNDIGUNG**

Kündigungsgründe. Die Gläubiger haben kein Recht, die Nachrangigen Schuldverschreibungen vorzeitig zu kündigen.

**§ 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 Nachrangigen 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 Nachrangigen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die jeweiligen Nachrangigen 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 Nachrangigen Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne

[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 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) (“BGB”) is reduced (i) to [ten] **[insert other number of years]** years in respect of principal and (ii) to [five] **[insert other number of years]** years in respect of interest under the Subordinated Notes.

**§ 10
EVENTS OF DEFAULT**

Events of default. The Holders do not have a right to demand the early redemption of the Subordinated Notes.

**§ 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 interest on any of the Subordinated 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 Subordinated Notes (the “Substitute Debtor”) provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the relevant Subordinated 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) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Nachrangigen Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Nachrangigen Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein verbundenes Unternehmen der Emittentin ist und (ii) die Emittentin entweder ein Gutachten eines anerkannten Wirtschaftsprüfers vorlegt, wonach die Wahrscheinlichkeit der Zahlung von Tilgungs- und Zinsbeträgen auf die Nachrangigen Schuldverschreibungen sich durch die Ersetzung nicht verringert hat oder die Emittentin eine Bestätigung der entsprechenden Rating Agenturen (allerdings nicht mehr als zwei) eingeholt hat, dass die angestrebte Ersetzung keine Änderung an den diesbezüglichen veröffentlichten Ratings der Nachrangigen Schuldverschreibungen auslösen wird, die zum Zeitpunkt der Ersetzung gelten;

(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.

(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

amounts required for the fulfilment of the payment obligations arising under the Subordinated 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 obligations assumed by the Substitute Debtor in respect of the Subordinated Notes are subordinated on terms identical to the terms of the Subordinated Notes and (i) the Substitute Debtor is an Affiliate of the Issuer and (ii) the Issuer provides either an expert opinion by a recognised auditor to the effect that the probability of the payment of redemption and interest amounts has not decreased as a result of the substitution or the Issuer has obtained a confirmation from the relevant rating agencies (however not more than two) that the proposed substitution will not give rise to a change in the relevant published rating of the Subordinated Notes in effect at such time;

(e) there shall have been delivered to [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.

(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 Subordinated Notes with the same effect as

Nachrangigen 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 Nachrangigen 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. Bezugnahmen in diesen Bedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Nachfolgeschuldnerin.]

Für die Zwecke dieses § 11 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 228 österreichisches UGB (Unternehmensgesetzbuch).

§ 12

Dieser Paragraph ist absichtlich frei gelassen.

§ 13

BEGEBUNG WEITERER NACHRANGIGER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

[(1) (nicht anwendbar)]

[(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 Zinszahlung) in der Weise zu begeben, dass sie mit dieser Tranche der Serie [Serie einfügen] eine einheitliche Serie bilden.]

(2) *Ankauf.* Die Emittentin ist, nur sofern die in der CRD IV und/oder in der CRR festgelegten aufsichtsrechtlichen Bedingungen, insbesondere gemäß Art 77 und 78 CRR (Zustimmung der zuständigen Behörde), erfüllt sind berechtigt, Nachrangige Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die Aufsichtsrechtlichen Bedingungen gemäß § 6([5][6]) müssen erfüllt sein. Die von der Emittentin erworbenen Nachrangigen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder vorbehaltlich der Erfüllung gesetzlicher Voraussetzungen bei der [Emissionsstelle] [Schweizer Hauptzahlstelle] zwecks Entwertung eingereicht werden.

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 Subordinated 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. 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.]

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

This section is intentionally left blank.

§ 13

FURTHER SUBORDINATED ISSUES, PURCHASES AND CANCELLATION

[(1) (not applicable)]

[(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) *Purchases.* The Issuer may, only subject to the regulatory provisions stated in the CRD IV and/or CRR, in particular Articles 77 and 78 of the CRR (permission of the competent authority) purchase Subordinated Notes in any market or otherwise and at any price. The Regulatory Conditions pursuant to § 6([5][6]) have to be met. Subordinated Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, 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 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 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.]

[(2)][(3)] Die Emittentin wird Mitteilungen [auch] [auf deren website unter www.rbinternational.com / unter Investor Relations] [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 Abs. 2,] gilt bei mehreren Veröffentlichungen am [**Zahl des Tages einfügen**] Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.]

§ 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 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 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.]

[(2)][(3)] The Issuer will [also] publish notices [on its website www.rbinternational.com / Investor Relations] [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 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 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/publications_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.]

§ 15 SCHLUSSBESTIMMUNGEN

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

(1) *Anwendbares Recht.* Form und Inhalt der

[(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 Subordinated Notes are securitised in the form of a Global Note, 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 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 FINAL PROVISIONS

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

(1) *Applicable Law.* The Subordinated Notes, as to

Nachrangigen Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, bis auf § 3 und die Regelungen im Hinblick auf die Nachrangigkeit sowie § 10, die österreichischem Recht unterliegen.]

[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, bis auf § 3 und die Regelungen im Hinblick auf die Nachrangigkeit sowie § 10, die österreichischem Recht unterliegen. Die aus der Verwahrung der Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen ebenfalls österreichischem Recht.]

[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, 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, bis auf § 3 und die Regelungen im Hinblick auf die Nachrangigkeit sowie § 10, die österreichischem Recht unterliegen. Die aus der Registrierung der Nachrangigen Schuldverschreibungen bei dem Clearing System gemäß § 2 (2)(a) – (b) dieser Bedingungen folgenden Rechtswirkungen unterliegt dem Recht der Schweiz.]]

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Nachrangigen Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (“Rechtsstreitigkeiten”) ist das zuständige Gericht in Wien. 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 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 nachfolgend 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

form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law except for § 3 and conditions relating to the subordination as well as § 10 which will be governed by 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 except for § 3 and conditions relating to the subordination as well as § 10 which will be governed by Austrian law. The legal effect of the custody of the Notes [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 as well.]

[In the case of an issue where the Subordinated Notes are kept in custody 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 except for § 3 and conditions relating to the subordination as well as § 10 which will be governed by Austrian law. The legal effect of the registration of the Subordinated Notes with the Clearing System pursuant to § 2(2) (a) – (b) of these Conditions will be governed by the laws of Switzerland.]]

(2) *Jurisdiction.* The competent courts in Vienna, Austria, 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*).

[(2)][(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

gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Nachrangigen Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Nachrangigen Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

[(3)][(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.

depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Subordinated Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Subordinated Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Subordinated Notes also in any other way which is admitted in the country of the proceedings.

[(3)][(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 fertiggestellten Bedingungen der Fundierten Bankschuldverschreibungen.
[“Bildschirmseite”	bedeutet [REUTERS Bildschirmseite EURIBOR01] [REUTERS Bildschirmseite [LIBOR01] [LIBOR02][SIBOS][BBSW]] [Bloomberg Seite CPTFEMU] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgesseite.]
“Clearing System”	bedeutet [im Fall von mehr als einem Clearing System einfügen: jeweils] folgendes: [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] [Oesterreichische Kontrollbank Aktiengesellschaft (“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 (TARGET2) (“TARGET”) betriebsbereit [ist] [sind] [falls

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] [REUTERS Screen Page [LIBOR01] [LIBOR02][SIBOS][BBSW]] [Bloomberg page CPTFEMU] [insert Screen Page and additional information if necessary] or each successor page.]
“Clearing System”	means [if more than one Clearing System insert: each of] the following: [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] [Oesterreichische Kontrollbank Aktiengesellschaft (“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. Nr. 424/1969 idgF.]
[“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

	<p><i>die Festgelegte Währung nicht EUR ist, oder falls aus anderen Gründen erforderlich, einfügen:</i> [und] Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.]</p>		<p><i>or if needed for other reasons insert:</i> [and] commercial banks and foreign exchange markets settle payments in [all relevant financial centres].]</p>
[“Gläubiger”]	<p><i>[Im Fall einer Emission, bei der die Verwahrung nicht bei der SIX SIS AG erfolgen soll, einfügen:</i> bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Fundierten Bankschuldverschreibungen.]</p> <p><i>[Im Fall einer Emission, bei der die Verwahrung bei der SIX SIS AG erfolgen soll, einfügen:</i> 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].]</p>	[“Holder”]	<p><i>[In the case of an issue where the Covered Bank Bonds are not kept in custody by SIX SIS AG, insert:</i> means any Holder of a co-ownership interest or other beneficial interest or right in the Covered Bank Bonds.]</p> <p><i>[In the case of an issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, insert:</i>, 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].]</p>
[“Marge”]	<p>bedeutet [für die [erste] [●] Zinsenlaufperiode] [●]% [p.a.] [anderen Zeitraum einfügen].]</p>	[“Margin”]	<p>means [for the [first] [●] Interest Period] [●] per cent. [per annum] [insert other period].]</p>
[“TARGET-Geschäftstag”]	<p>bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) betriebsbereit ist.]</p>	[“TARGET Business Day”]	<p>means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) is operational.]</p>

<p>["Zinsfestlegungstag"]</p>	<p>bezeichnet den [[zweiten] zutreffende andere Zahl von Tagen einfügen] [TARGET][,][und][sämtliche relevante Finanzzentren einfügen] Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinslaufperiode.]]</p> <p>[ersten Tag der jeweiligen Zinslaufperiode.]]</p> <p>[[[●] Geschäftstag vor [dem Ende][dem Kupontag] der entsprechenden Zinslaufperiode]</p>	<p>["Interest Determination Date"]</p>	<p>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.]]</p> <p>[first day of the relevant Interest Period.]]</p> <p>[[[●] Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period]]</p>
<p>"Zinslaufperiode"</p>	<p>bezeichnet den Zeitraum, für welchen Zinsen berechnet und bezahlt werden.</p>	<p>"Interest Period"</p>	<p>means the period for which interest is calculated and paid.</p>

§ 2

WÄHRUNG, STÜCKELUNG, VERBRIEFUNG

(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 [Im Fall einer veränderbaren Sammelurkunde einfügen: veränderbare] [Im Fall einer nicht veränderbaren Sammelurkunde einfügen: nicht veränderbare] Sammelurkunde (§ 24 lit. b DepG) vertreten, welche die firmenmäßige

§ 2

CURRENCY, DENOMINATION, FORM

(1) *Currency – Denomination - Issue Date[s]*. This Series of Covered Bank Bonds [insert number of the Series and name][insert Tranche] (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 (§ 24 lit. b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of

Zeichnung der Emittentin (Unterschrift zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin) trägt (die "Sammelurkunde"). **[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 Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen

the Issuer) (the "Global Certificate"). **[In case of a changeable Global Certificate:** If the issued nominal 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 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

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). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Fundierte Bankschuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung 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 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

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 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 Covered Bank Bonds 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 Covered Bank Bonds) shall be conclusive evidence of the

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 Depotsysteme der Emittentin übertragen werden können.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz bei der Oesterreichischen Kontrollbank AG, einfügen:

(3) *Verwahrung – Oesterreichische Kontrollbank AG.* Die Sammelurkunde wird auf die Dauer der Laufzeit der Fundierten Bankschuldverschreibungen bei der Oesterreichischen Kontrollbank AG (“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.]

[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

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 Oesterreichischen Kontrollbank AG insert:

(3) *Custody – Oesterreichische Kontrollbank AG.* The Global Certificate is kept in custody by Oesterreichischen Kontrollbank AG (“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.]

[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

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) vorgesehenen 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 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.

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 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) *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 vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen RGBL. 213/1905 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 Gesetz über fundierte Bankschuldverschreibungen:*

Fundierte Bankschuldverschreibungen sind von eigens dazu berechtigten Kreditinstituten ausgegebene Fundierte Bankschuldverschreibungen gemäß dem Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen, insbesondere unter Berücksichtigung von dessen §§ 1 bis 5, für deren vorzugsweise Deckung (Fundierung) eine Kautionsbestellung 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.*

[Bezeichnung des Deckungsstockes: [●]]

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.

§ 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

(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 Law on Covered Bank Bonds (*Gesetz über fundierte Bankschuldverschreibungen*) dated December 27, 1905, Imperial Law Gazette (RGBL.) No. 213/1905, 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 Austrian Law on Covered Bank Bonds.*

Covered Bank Bonds are bonds issued by specifically authorised credit institutions pursuant to the Austrian Law on Covered Bank Bonds dated 27 December 1905, 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.*

[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 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

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)].

(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 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

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].]

(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 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).]

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) verzinnt 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 keiner Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden bzw. letzten Kupontermin] [im Fall einer Anpassung der Zinsenlaufperioden einfügen: nächstfolgenden Zinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich).

(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.

Der erste Kupontermin ist der [ersten Kupontermin einfügen]. Der letzte Kupontermin ist der [letzten Kupontermin einfügen].

Die Zahlung der Zinsen erfolgt am jeweiligen

[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 the Maturity Date].

(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

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] Zinslaufperioden einfügen]: [Die [erste] [letzte] Zinslaufperiode 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 Fundierten Bankschuldverschreibungen einfügen]:

(1) *Zinssatz, Zinslaufperioden.* Die Fundierten Bankschuldverschreibungen werden im Nachhinein bezogen auf ihren Nennbetrag ab dem [Verzinsungsbeginn einfügen] (der “Verzinsungsbeginn”) (einschließlich) während

- (a) der ersten [ggf. Zahl einfügen] Zinslaufperiode[n], das ist vom Verzinsungsbeginn (einschließlich) bis zum [im Fall keiner Anpassung der Zinslaufperioden einfügen: [ersten] [andere Zahl einfügen] Kupontermin] [im Fall einer Anpassung der Zinslaufperioden 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 “Ursprungzinssatz”).
- [[(b)][(●)]] Ab der [●] Zinslaufperiode, das ist vom [●] [Kupontermin] [Zinsenzahlungstag] [am] [im] [[Datum][Monat][Jahr] einfügen] (einschließlich) (der “[●] Zinsenanpassungstag”) bis zum [im Fall keiner Anpassung der Zinslaufperioden einfügen: [●] Kupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: [●] Zinsenzahlungstag] (ausschließlich) [am] [im] [[Datum] [Monat][Jahr] einfügen], werden die Fundierten Bankschuldverschreibungen [jährlich] [halbjährlich] [vierteljährlich] für jede Zinslaufperiode mit einem am Zinsenanpassungs-Bestimmungstag festgestellten Zinssatz, der dem [[Anzahl der

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. [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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] on the Interest Adjustment Determination Date, which is equal to [[insert number of

Jahre/Monate einfügen]-[Jahres][Monats] Swap Satz][**anderen Swap Satz einfügen**][**anderen Referenzzinssatz einfügen**] [plus][minus] einer Marge von [**Marge einfügen**]% p.a. entspricht,] [[**Zinssatz einfügen**]% [p.a.] [**anderen Zeitraum einfügen**]] verzinst (der “[**•**] Zinsen Anpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.]

- [(b)][(•)][Danach] [A][a]b der [**•**] Zinsenlaufperiode, das ist vom [**•**] [Kupontermin] [Zinszahlungstag] [am] [im] [[**Datum**][**Monat**][**Jahr**] **einfügen**] (einschließlich) (der “[**•**] Zinsen Anpassungstag”) 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 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] einer Marge von [**Marge einfügen**]% p.a. entspricht,] [[**Zinssatz einfügen**]% [p.a.] [**anderen Zeitraum einfügen**]] verzinst (der “[**•**] Zinsen Anpassungszinssatz”), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 7 definiert) erfolgen.

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).

(2) *Kupontermine, Zinszahlungstage*. Die Zinsen sind gemäß (a) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß (b) [jährlich] [halbjährlich] [vierteljährlich] [,][und] gemäß [(•)] [jährlich] [halbjährlich] [vierteljährlich] nachträglich

years/months] [year][month] Swap Rate][**insert other swap rate**][insert other Reference Interest Rate][plus][minus] a margin of [**insert Margin**] per cent. per annum] [of [**insert Rate of Interest**] per cent. [per annum] [**insert other period**]] (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 at a Rate of Interest [determined by the Calculation Agent (as defined in § 7)] 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] a margin of [**insert Margin**] per cent. per annum] [of [**insert Rate of Interest**] per cent. [per annum] [**insert other period**]] (the “[**•**] Reset Interest Rate”).

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].

(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]

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 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)] (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]][Letzter Kupontermin ist: [letzter Kupontermin einfügen].]

[“[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

[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 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]** [last Coupon Date is: **[insert 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**

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.

“Zinsanpassungs-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 “Zinsanpassungs-Referenzbanken”) am Zinsanpassungs-Bestimmungstag gegen **[Zeit einfügen] Uhr ([Zeitzone einfügen])** der Berechnungsstelle gemeldet werden, festgelegt wird. Soweit mindestens **[drei] [andere Anzahl einfügen]** Sätze mitgeteilt wurden, wird der Zinsanpassungs-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 Zinsanpassungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes bestimmt werden kann, entspricht der Zinsanpassungs-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 Zinsanpassungstag, (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]

[andere Feststellungsmethoden einfügen]

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 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]

[insert other fallback provisions]

[(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] Zinsanpassungszinssatz (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], Zinszahlungstag[e].*

(a) Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert 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

[(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 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) 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)).

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] Zinszahlungstag] [Rückzahlungstag]** (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).]

(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) *Zinszahlungstag[e]*. Zinsen auf die Fundierten Bankschuldverschreibungen sind [am] [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: **[ersten Kupontermin einfügen]**][Letzter Kupontermin ist: **[letzten Kupontermin einfügen]**.]

[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

[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].]**

(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]**] [last Coupon Date is: **[insert last Coupon Date]**.]

[Options for various reference values 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

Angebotssatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR] [andere Währung LIBOR einfügen] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] (“Referenzzinssatz”) (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen:; multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 Zinslaufperiode 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 Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende 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

[number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOS][BBSW] [insert other reference interest rate] (“Reference Interest Rate”) (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:; multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently]] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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

Zinsenlaufperiode von führenden Banken im [Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden.

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] Interbanken-Markt [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]

[andere Feststellungsmethoden einfügen]

[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 von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[[]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [Marge einfügen]]]; [(] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [Marge einfügen]D)); [(] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [+] [[-]Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [-] [Marge einfügen]D)}}

“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominateden Swap Transaktionen mit der oben aufgeführten 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.

[financial centre] interbank market [in the Euro-Zone].

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] interbank market.] [If other Reference Banks are specified in the Final Terms, insert names here.]]

[insert other fallback provisions]

[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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[[]-year(s) [insert relevant currency] CMS [* insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [-] [insert Margin]]]; [(] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [-] [insert Margin]]]; [(] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [-] [+] [[-]year(s) [insert relevant currency] CMS [*insert factor]] [-] [insert Margin]]D)}}

“[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.

"[* **Faktor einfügen**]" ist eine in die oben angeführte Formel einzufügende 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.

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 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

"[* **insert factor**]" is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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 rate of interest is determined on the basis of HICP, insert:

(2) *Rate of Interest.* The rate of interest (the "Rate of

jeweilige Zinsenlaufperiode wird als Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = \frac{[\min]([\max](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-][\text{Marge einfügen}]])]$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 nachfolgend 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

Interest”) for each Interest Period shall be expressed as a rate *per annum* and calculated by the Calculation Agent (as defined in § 7) in accordance with the following formula:

$$\text{IAN}(t) = \frac{[\min]([\max](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-][\text{insert Margin}]])]$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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

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] Zinslaufperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[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] Zinslaufperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinslaufperiode **[Höchstzinssatz einfügen]** (Cap).]

[(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 Zinslaufperiode 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,

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.]]

[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).]

[(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.

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 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

[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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 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 Fundierten Bankschuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[(●)] *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

[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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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 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.]

[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 Zinslaufperiode 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/[Keine] Börsennotiz) mitgeteilt.]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinslaufperiode, [und] die jeweilige Zinslaufperiode [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 Zinslaufperiode] [[zweiten] [●] Geschäftstag vor dem [Kupontermin] [Zinszahlungstag] der jeweiligen Zinslaufperiode] [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, 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 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] (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 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.

[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

in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 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] 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 bzw. letzten Festkupontermin] [im Fall einer Anpassung der Festzinsenlaufperioden einfügen:**

extent provided for by such rules.]

[The Issuer will [also] publish such information [on its website www.rbinternational.com / Investor Relations] [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 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 last Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or last Fixed Interest Payment**

nächstfolgendem bzw. letzten Festzinssatz-Zeitraum (jeweils ausschließlich)], der **“Zinsenwechseltag”**.

Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der **“Festzinssatz”**).

“Zinsenwechseltag” bezeichnet den **[Datum einfügen]**.

(b) *Festkupontermin[e], Festzinssatz-Zahlungstag[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 **“Kupontermin”**) 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] Festzinssatz-Zahlungstag zahlbar.

“Festzinssatz-Zahlungstag” bezeichnet jenen Geschäftstag, an welchem die Festzinsen tatsächlich fällig und zahlbar sind. Dieser kann mit dem Festkupontermin zusammenfallen, oder verschiebt sich – sollte der Festkupontermin 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).

(2) Variable Verzinsung.

(a) *Zinssatz, Variable Zinsenlaufperiode[n], Variable[r] Zinszahlungstag[e]*. Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert ab dem Zinsenwechseltag (einschließlich) während der Variablen Zinsenlaufperiode[n] bis zum **[im Fall keiner Anpassung der Variablen Zinsenlaufperioden einfügen]**: [letzten] Variablen Kupontermin] **[im Fall**

Date], the **“Interest Exchange Day”**.

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”**).

“Interest Exchange Day” means **[insert date]**.

(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 Coupon Date]** (the **“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**

einer Anpassung der Variablen Zinsenlaufperioden einfügen: Rückzahlungstag (wie in § 6 Absatz 1 definiert)] (ausschließlich) verzinst.

[Eine][Die] “Variable Zinsenlaufperiode” läuft dabei [jeweils] vom Zinsenwechselfesttag (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)].

(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)] (Geschäftstagenkonvention) bestimmt, auf den entsprechenden Geschäftstag.

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]].

(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][Letzter Variabler Kupontermin ist: [letzten Variablen Kupontermin einfügen].]

[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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] (“Referenzzinssatz”) (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen: multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen: Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle

[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] [last Floating Coupon Date is: [insert last Floating Coupon Date].]

[Options for various reference values 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] [SIBOS][BBSW] [insert other reference interest rate] (“Reference Interest Rate”) (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert: multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[In the case that no fallback provisions are defined in the Final Terms, insert: 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, 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

einfügen]] [-] [+]] [[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]] [+][•][Marge einfügen] [D]]}

“[maßgebliche CMS einfügen] CMS” ist der als Prozentsatz [Anzahl der Monate einfügen] ausgedrückte Swapsatz bezüglich in [maßgebliche Währungen einfügen] denominateden Swap Transaktionen mit der oben aufgeführten 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.

“[* Faktor einfügen]” ist eine in die oben angeführte Formel einzufügende 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.

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

CMS [*insert factor]] [+][•][insert Margin] [D]]}

“[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.

“[* insert factor]” is a number between 0 and 25 to be inserted in the above formula in case a multiple of the relevant CMS or CMS spread shall be used in the calculation of the Rate of Interest.

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 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.

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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}][[\text{max}]((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * \text{Faktor einfügen}][+][-][\text{Marge einfügen}]]$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 Variablen Zinsfestlegungstag 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.

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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}][[\text{max}]((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * \text{insert Factor}][+][-][\text{insert Margin}]]$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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.

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.]]

[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

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.]]

[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

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).]

[(4)][(5)] *Zinsenbetrag.* 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 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 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 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 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, auf Anfrage zur Verfügung gestellt werden.

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).]

[(4)][(5)] *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 "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 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.

[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.]

[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.]

[Die Emittentin wird diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen], veröffentlichen.]

[The Issuer will [also] publish such information [on its website www.rbinternational.com / Investor Relations] [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].]

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 entsprechend mitgeteilt.]

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 accordingly.]

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

[In the case of Covered Bank Bonds 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 Fundierten Bankschuldverschreibungen 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 Covered Bank Bonds are listed will be made to the extent provided for by such rules.]

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.]

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).]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

[In case of interest determination in arrears, insert:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Zinsbetrag für die jeweilige Variable Zinsenlaufperiode, [und] die jeweilige

The Calculation Agent will cause the Floating Rate of Interest, each Interest Amount for each Floating Interest Period, [and] each Floating Interest Period

Variable Zinsenlaufperiode [und der betreffende Variable Zinsenzahlungstag] [and the relevant Floating Interest Payment Date]

(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 [Kupontermine] [Zinsenzahlungstag] 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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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.]

(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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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.]

[Im Fall von variabel zu fest verzinslichen Fundierten Bankschuldverschreibungen einfügen:]

(1) *Variable Verzinsung.*

(a) *Variabler Zinssatz, Variable*

[In case of Covered Bank Bonds with floating to fix interest rates, insert:]

(1) *Floating Interest.*

(a) *Floating Rate of Interest, Floating Interest*

Zinsenlaufperiode[n], Zinsenwechseltag. Die Fundierten Bankschuldverschreibungen werden [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein bezogen auf ihren Nennwert 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 bzw. letzten Variablen Kupontermin] **[im Fall einer Anpassung der Variablen Zinsenlaufperioden einfügen]**: nächstfolgenden bzw. letzten Variablen Zinsenzahlungstag] (jeweils ausschließlich)], der “Zinsenwechseltag”.

“Zinsenwechseltag” bezeichnet den **[Datum einfügen]**.

(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 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

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] 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 last Floating Coupon Date]** **[in case of an adjustment of Floating Interest Period insert: the next following Floating Interest Payment Date or the last Floating Interest Payment Date]**, the “Interest Exchange Day”.

“Interest Exchange Day” means **[insert date]**.

(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)]

Anwendung kommenden Anpassungsregel, wie in § 5[(4)][(5)][(6)] (Geschäftstagekonvention) bestimmt, auf den entsprechenden Geschäftstag.

(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][Letzter Variabler Kupontermin ist: [letzten Variablen Kupontermin einfügen].]

[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] [last Floating Coupon Date is: [insert last Floating Coupon Date].]

[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:]

[Options for various reference values 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] [SIBOS][BBSW] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz") (ausgedrückt als Prozentsatz [per annum] [anderen Zeitraum einfügen]), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [im Fall der Multiplikation mit einem Faktor, einfügen], multipliziert mit dem [positiven] [negativen] Faktor von ([+][-] [Zahl einfügen]) [und danach] [im Falle einer Marge, einfügen]: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(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] [SIBOS][BBSW] [insert other reference interest rate] ("Reference Interest Rate") (expressed as a percentage rate [per annum] [insert other time period]) 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 [in case of multiplication with a factor, insert:], multiplied by the [positive][negative] factor of ([+][-] [insert number]) [and subsequently] [in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen:] Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend 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 wobei alle Festlegungen durch die

[In the case that no fallback provisions are defined in the Final Terms, insert:] 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, all as determined by the Calculation Agent.

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.

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] Interbanken-Markt] [*Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.*]]

[**andere Feststellungsmethoden einfügen**]

[*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 Zinslaufperiode wird von der Berechnungsstelle (wie in § 7 definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(|(|[•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+]) [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+]) [Marge einfügen])]; [(| [•]-Jahres [maßgebliche Währung einfügen] CMS [* Faktor einfügen]) [-] [+]) [•]-Jahres [maßgebliche

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].

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] interbank market.] [**If other Reference Banks are specified in the Final Terms, insert names here.**]]

[**insert other fallback provisions**]

[*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 is determined by the Calculation Agent (as defined in § 7) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(|(|[•]-year(s) [insert relevant currency] CMS [* insert factor]) [-] [+]) [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [insert Margin])]; [(| [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [•]-year(s) [insert relevant currency] CMS [*insert factor]) [-] [+]) [insert Margin])]; [(|

Währung einfügen] CMS [*** Faktor einfügen**] [+]
[-] [**Marge einfügen**]D)); [([[•]-Jahres
[**maßgebliche Währung einfügen**] CMS [*** Faktor
einfügen**] [-] [+] [[•]-Jahres [**maßgebliche
Währung einfügen**] CMS [*** Faktor einfügen**]
+][-[**Marge einfügen**] D]}}

“[**maßgebliche CMS einfügen**] CMS” ist der als
Prozentsatz [**Anzahl der Monate einfügen**]
ausgedrückte Swapsatz bezüglich in [**maßgebliche
Währungen einfügen**] denominated Swap
Transaktionen mit der oben aufgeführten 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.

"[*** Faktor einfügen**]" ist eine in die oben angeführte
Formel einzufügende 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.

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 höchsten

[[•]-year(s) [**insert relevant currency**] CMS [***insert
factor**] [-] [+] [[•]-year(s) [**insert relevant currency**]
CMS [***insert factor**] [+][-[**insert Margin**] D]}}

“[**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.

"[*** insert factor**]" is a number between 0 and 25 to be
inserted in the above formula in case a multiple of the
relevant CMS or CMS spread shall be used in the
calculation of the Rate of Interest.

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

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.]

[In 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 Jahreszinssatz ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index BZ}(t) - \text{Index BZ}(t-1))/\text{Index BZ}(t-1)) * [\text{Faktor einfügen}] [+][-][\text{Marge einfügen}]$$

Index BZ(t) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

Index BZ(t-1) = der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

BZ(t) = der Bezugszeitraum (t), d.h. **[Zeitraum einfügen]**.

BZ(t-1) = der Bezugszeitraum (t-1), d.h. **[Zeitraum einfügen]**.

Faktor = Multiplikator des Inflationssatzes

“Index” ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) 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 Variablen Zinsfestlegungstag veröffentlicht wird.

Falls die Bildschirmseite nicht länger existiert und keine offizielle Nachfolgesseite 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

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 *per annum* and calculated by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

$$\text{IAN}(t) = [\text{min}]([\text{max}](((\text{Index RP}(t) - \text{Index RP}(t-1))/\text{Index RP}(t-1)) * [\text{insert Factor}] [+][-][\text{insert Margin}]$$

Index RP(t) = The level of the Index that is published by reference to the Reference Period (t).

Index RP(t-1) = The level of the Index that is published by reference to the Reference Period (t-1).

RP(t) = the Reference Period (t), i.e. **[insert period]**.

RP(t-1) = the Reference Period (t-1), i.e. **[insert period]**.

Factor = Multiplier of Inflation Rate

“Index” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) 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

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.]]

[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

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.]]

[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

[**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.

[(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, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von

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)] *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.

[Furthermore, publications of information relating to

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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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 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.]

[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

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 such information [on its website www.rbinternational.com / Investor Relations] [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 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.]

[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]

Variable Zinsenzahlungstag]

(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 Zinslaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermine] [Zinsenzahlungstag] der jeweiligen Variablen Zinslaufperiode] [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, 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 diese Informationen [auch] [auf deren Website unter www.rbinternational.com / unter Investor Relations] [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, Festzinslaufperiode[n].* Die Fundierten Bankschuldverschreibungen werden, bezogen auf ihren Nennbetrag, ab dem [Datum einfügen] (der "Zinswechseltag") (einschließlich) während der Festzinslaufperiode[n] [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein, bis

(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.

[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 such information [on its website www.rbinternational.com / Investor Relations] [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) [**insert date**] (the "Interest Exchange Day") to (but excluding) the [**in case of no**

zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** [letzten] Festkupontermin] **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** Rückzahlungstag wie in § 6 (1) definiert] (ausschließlich)] verzinnt (der “Festzinssatz-Zeitraum”).

Eine “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] Festzinszahlungstag] [Rückzahlungstag] (ausschließlich) [und danach von jedem **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** Festkupontermin] **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** Festzinszahlungstag] (einschließlich) bis zum **[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:** nächstfolgenden bzw. letzten Festkupontermin] **[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:** letzten Festzinszahlungstag bzw. Rückzahlungstag] (jeweils ausschließlich)].

Der Zinssatz beträgt für den Festzinssatz-Zeitraum **[Zinssatz einfügen]** % [p.a.] **[anderen Zeitraum einfügen]** (der “Festzinssatz”).

(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 Fundierten Bankschuldverschreibungen sind [am] [an jedem] 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) 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**

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 “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 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”).

(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

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-Fundierten Bankschuldverschreibungen einfügen:

(1) *Keine periodischen Zinsenzahlungen.* Es erfolgen keine periodischen Zinsenzahlungen auf die Fundierten Bankschuldverschreibungen. 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:

[(2)][(3)][(4)][(6)][(8)][(9)] *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.

[(3)][(4)][(5)][(7)][(9)][(10)] *Zinstagequotient.* “Zinstagequotient” bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Fundierte Bankschuldverschreibung für einen beliebigen Zeitraum (der “Zinsberechnungszeitraum”):

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons), einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr,**

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 Covered Bank Bonds, insert:

(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]**

[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:

[(2)][(3)][(4)][(6)][(8)][(9)] *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

[(3)][(4)][(5)][(7)][(9)][(10)] *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”):

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Reference Period during which it falls (including in the case of short coupons), insert: the number of days in the Calculation Period divided by **[in the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in the Reference Period in which the Calculation Period falls **[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

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.

einfügen: 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] **(Actual/Actual (ICMA Regelung 251).]**

[Im Fall, dass Actual/Actual (ICMA Regelung 251) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon), einfügen: die Summe aus:

(i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, 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 Zinsenlaufperioden einfügen:** Kupontermine] **[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 **[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 Zinsenlaufperioden einfügen:** Kupontermine] **[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).]**

[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 Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** ersten Zinszahlungstag] (ausschließlich) oder von jedem **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinszahlungstag] (einschließlich) bis zum nächsten **[im Fall keiner Anpassung der Zinsenlaufperioden einfügen:** Kupontermine] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinszahlungstag] (ausschließlich). **[Im Falle eines ersten oder letzten kurzen**

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 and if the Calculation Period is longer than one Reference Period (long coupon), insert: 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 **[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 such year]; and

(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 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**

Zinsberechnungszeitraumes, einfügen: Zum Zwecke der Bestimmung der [ersten] [letzten] Bezugsperiode gilt der [Fiktive Verzinsungsbeginn oder fiktive *im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermine*] *im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag*] als [Verzinsungsbeginn] *im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermine*] *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: Kupontermine*(e)] *im Fall einer Anpassung der Zinsenlaufperioden einfügen: Zinszahlungstag(e)*] einfügen] als [Verzinsungsbeginn] [und] *im Fall keiner Anpassung der Zinsenlaufperioden einfügen: Kupontermine*[e]] *im Fall einer Anpassung der Zinsenlaufperioden einfügen: [Zinszahlungstag*[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

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 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

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 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. **(30/360).**]

§ 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].

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. **(30/360).**]

§ 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] [Paying Agent] [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].

[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 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.

(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

[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 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].

(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

Geschäftstagenkonvention 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:

(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 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 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;

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

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:

(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 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

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 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

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 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);

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

steht "Kassakurs" (*Spot Rate*) für den Devisenkassakurs zwischen CNY und U.S.-Dollar für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Valutierung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkonger Zeit), unter der Annahme einer tatsächlichen Abwicklung (*on a deliverable basis*), unter Heranziehung der Bildschirmseite TRADCNY3 von Reuters festgelegten Kurs, und, sofern ein solcher Kurs nicht zur Verfügung steht, unter der Annahme eines synthetischen Geschäfts (*on a non-deliverable basis*), 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 (Hongkonger Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen Kurs für Transaktionen mit Valuta nach zwei Geschäftstagen zu Festlegungszwecken zwischen CNY und U.S.-Dollar festlegen, wie vom staatlichen Devisenamts der VRC (*State Administration of Foreign Exchange of the PRC*) veröffentlicht, der auf der Bildschirmseite CNY = SAEC von Reuters veröffentlicht wird. 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.]

[[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 Geschäftstagen-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

"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 spot CNY/U.S. Dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi 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, or if no such rate is 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 CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, 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.]

[[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.

[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.]

[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 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 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

[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 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

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 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 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 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.]

[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

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 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

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 Fundierten Bankschuldverschreibungen zu ihrem [Rückzahlungsbetrag] [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) [Rückzahlungsbetrag][Rückzahlungskurs]:

[Im Fall der Rückzahlung bei Endfälligkeit zum Nennbetrag einfügen:

Der Rückzahlungsbetrag in Bezug auf jede Fundierte Bankschuldverschreibung entspricht dem Nennbetrag der Fundierten Bankschuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Prozentsatz vom Nennbetrag einfügen:

Der Rückzahlungskurs in Bezug auf jede Fundierte Bankschuldverschreibung beträgt [Prozentsatz größer gleich 100% einfügen]² % vom Nennbetrag der Fundierten Bankschuldverschreibungen.]

[Im Fall der Rückzahlung bei Endfälligkeit zu einem Rückzahlungsbetrag einfügen:

Der Rückzahlungsbetrag in Bezug auf jede Fundierte Bankschuldverschreibung beträgt [Währung einfügen] [Betrag einfügen] je Fundierter Bankschuldverschreibung.]

(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]

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 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 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 Covered Bank Bonds are redeemed on the Maturity Date at their Redemption Amount insert:

The Final Redemption Amount in respect of each Covered Bank Bond shall be [insert currency] [insert amount] for each Covered Bank Bond.]

(3) *Early Redemption for Reasons of Taxation.*

(a) 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,

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.

[Hauptzahlstelle]] und gemäß § [13] (Mitteilungen) 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 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] Zinszahlungstag (wie in § 4 (2) 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] [Variabler] [Zinszahlungstag] sein.]

(c) Die Erklärung einer Vorzeitigen Rückzahlung hat gemäß § [14] (Mitteilungen) zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Vorzeitige Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

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 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] Interest Payment Date (as defined in § 4(2))] **[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, 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)].

(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] [an 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 must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[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 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 (5) 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 zurückzahlenden 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

[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.

(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 (5) 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 nominal 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

Verlosung durch einen Notar bestimmt.]

notary].

[(4)][(5)] *Erklärung und Bekanntmachung der Vorzeitigen Rückzahlung.*

[(4)][(5)] *Declaration and notification of Early Redemption*

Die Erklärung der Vorzeitigen Rückzahlung ist [gegenüber der [Schweizer] [Emissionsstelle] [Hauptzahlstelle] und] gegenüber den Gläubigern der Fundierten Bankschuldverschreibungen durch die Emittentin gemäß § 14 (Mitteilungen) bekannt zu geben. Sie beinhaltet die folgenden Angaben:

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) by the Issuer to the Holders. It has to contain the following specifications:

(i) die Bezeichnung der zurückzahlenden Serie von Fundierten Bankschuldverschreibungen;

(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 zurückzahlenden Fundierten Bankschuldverschreibungen;

(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) 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) durch die Emittentin gegenüber den Gläubigern liegen darf; [und

(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); [and]

[(iv) im Falle einer Vorzeitigen Rückzahlung gemäß § 6 (3) den Vorzeitigen Rückzahlungsbetrag oder, wenn anwendbar – den [Wahl-Rückzahlungsbetrag][Wahl-Rückzahlungsskurs] (Call), zu dem die Fundierten Bankschuldverschreibungen zurückgezahlt werden.

[(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) im Falle einer Vorzeitigen Rückzahlung gemäß § 6(3) eine zusammenfassende Erklärung, die die begründenden Umstände des Rückzahlungsrechts der Emittentin darlegt.]

(v) in case of an Early Redemption pursuant to § 6(3), a statement in summary form 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:

[(5)][(6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

[(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]

(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

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 Fundierte Bankschuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach Absatz (4) dieses § 6 verlangt hat.

Die Emittentin hat eine Fundierte Bankschuldverschreibung 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 [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

Redemption Date (excluding).

(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 (4) 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 Covered Bank Bonds 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**] 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.]

Rückzahlung der Fundierten Bankschuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Fundierten Bankschuldverschreibungen an die Emittentin oder deren Order.]

[Im Fall von Fundierten Bankschuldverschreibungen außer Nullkupon-Fundierte Bankschuldverschreibungen einfügen:

[(6)][(7)] *Vorzeitiger Rückzahlungs[betrag]/[kurs] /Kündigungsbetrag].*

Für die Zwecke von Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungs[betrag]/[kurs] bzw. der Kündigungsbetrag/[Kündigungskurs] einer Fundierten Bankschuldverschreibung dem Rückzahlungs[betrag]/[kurs] gemäß Absatz (2) dieses § 6.][anderen Betrag/Kurs einfügen].]

[Im Fall von Nullkupon-Fundierte Bankschuldverschreibungen einfügen:

[(6)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

(a) Für die Zwecke des § 6(3) und § 10 (Kündigung) dieser Bedingungen, entspricht der Vorzeitige Rückzahlungsbetrag bzw. Kündigungsbetrag/[Kündigungskurs] 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

[In case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds insert:

[(6)][(7)] *Early Redemption [Amount]/[Rate] /Termination Amount].*

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:

[(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

(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 § 3 definiert) zu erfolgen.

(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 § 13 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.

§ 7 BEAUFTRAGTE STELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellten Erfüllungsgehilfen (die "Erfüllungsgehilfen") 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
A-1030 Wien
Österreich]

[Schweizer [Haupt]zahlstelle

[Schweizer Hauptzahlstelle und Adresse]].

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 § 3).

(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 § 13 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 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
A-1030 Wien
Austria]

[Swiss [Principal] Paying Agent:

[Insert name and address of Swiss Principal Paying Agent]]

[Sonstige Stellen: [•]]

[Other Agents: [•]]

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

[The Fiscal Agent shall also act as Calculation Agent.]

[Als Berechnungsstelle fungiert: **[Name und Adresse der Berechnungsstelle einfügen]**]

[Calculation Agent is: **[Insert name and address of Calculation Agent]**]

Die oben genannten Erfüllungsgehilfen 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.

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) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung eines der oben genannten Erfüllungsgehilfen zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Erfüllungsgehilfen 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 gemäß § [14](Mitteilungen) vorab unter Einhaltung einer Frist von 10 Tagen informiert wurden.

(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 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).

[(3) *Beauftragte der Emittentin.* Die oben genannten Erfüllungsgehilfen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.]

[(3) *Agents of the Issuer.* Any Agent named above acts solely as agent of the Issuer and does not have any obligations towards or relationship of agency or trust to any Holder.]

[(3)][(4)] *Verbindlichkeit der Festsetzungen.* Alle Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von einem Erfüllungsgehilfen für die Zwecke dieser Bedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin und alle sonstigen Stellen und die Gläubiger bindend.

[(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 and the Holders.

§ 8 STEUERN

§ 8 TAXATION

(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

(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

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 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 deshalb erforderlich sind

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 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**") as a result of a Holder, beneficial owner or an

("FATCA-Steuerabzug"), weil ein Inhaber, wirtschaftlicher Eigentümer oder Finanzintermediär (*intermediary*), der nicht Beauftragter der Emittentin ist, nicht zum Empfang von Zahlungen ohne FATCA-Steuerabzug berechtigt ist. 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 (ii) und im Hinblick auf die Zinsen auf [fünf] [**andere Anzahl Jahre einfügen**] Jahre 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 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

intermediary that is not an agent of the Issuer not being entitled to receive payments free of 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") is reduced (i) to [ten] [**insert other number of years**] years in respect of principal and (ii) to [five] [**insert other number of years**] years in respect of interest under the Covered Bank Bonds.

**§ 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 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

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 Gesetz über fundierte Bankschuldverschreibungen 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 Gesetz über fundierte Bankschuldverschreibungen, 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 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),

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 Austrian Law on Covered Bank Bonds 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 Austrian Law on Covered Bank Bonds 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 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

(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.

Für die Zwecke dieses § 11 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 228 österreichisches UGB (Unternehmensgesetzbuch).

§ 12 ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

Die Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") sind nicht anwendbar.

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.

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.

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 AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE

The Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") is not applicable.

§ 13
BEGEBUNG WEITERER FUNDIERTER
BANKSCHULDVERSCHREIBUNGEN,
ANKAUF 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) *Ankauf.* 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].

§ 14
MITTEILUNGEN / [KEINE] BÖRSENOTIZ

[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 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

§ 13
FURTHER ISSUES, PURCHASES 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) *Purchases.* 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
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 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.]

veröffentlicht.]

Jede derartige Mitteilung gilt am Tag der Veröffentlichung als wirksam erfolgt.]

[Eine Börsennotiz ist nicht vorgesehen.]

[[2]][3] Die Emittentin wird Mitteilungen [auch] [auf deren website unter www.rbinternational.com / unter Investor Relations] [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 Abs 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 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.]

[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

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.]

[[2]][3] The Issuer will [also] publish notices [on its website www.rbinternational.com / Investor Relations] [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 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 Notes, 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].

[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/publications_en.html][•], or (ii) otherwise in accordance with the

[http://www.six-exchange-regulation.com/publications_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 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 österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF.]

[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 dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF. Die aus der Verwahrung der Fundierten Bankschuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen ebenfalls österreichischem Recht.]

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

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, 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 Austrian Law on Covered Bank Bonds, as amended (*Gesetz über fundierte Bankschuldverschreibungen*) dated December 27, 1905 RGBI. No. 213/1905.]

[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 Austrian Law on Covered Bank Bonds, as amended (*Gesetz über fundierte Bankschuldverschreibungen*) dated December 27, 1905 RGBI. No. 213/1905. The legal effect of 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.]

[In the case of a Covered Bank Bond issue where the Covered Bank Bonds are kept in custody by SIX SIS AG, 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 Austrian

entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF. Die aus der Registrierung der Fundierten Bankschuldverschreibungen bei dem Clearing System gemäß § 2 (2)(a)–(b) dieser Bedingungen folgenden Rechtswirkungen unterliegen dem Recht der Schweizerischen Eidgenossenschaft.]

(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 nachfolgend 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 verbrieften 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 verbrieften 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.

Law on Covered Bank Bonds, as amended (*Gesetz über fundierte Bankschuldverschreibungen*) dated December 27, 1905 RGBI. No. 213/1905. The legal effect of the registration of the Covered Bank Bonds with the Clearing System pursuant to § 2(2) (a)–(b) of these Conditions will be governed by the laws of Swiss Confederation.]

(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)] *Sprache.*

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[(3)][(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.]

[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).]

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”)

Series: [], Tranche []
Serie: [], Tranche []

ISIN [●]

issued pursuant to the
EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes dated 19 August 2014 of
Raiffeisen Bank International AG
begeben aufgrund des
EUR 25.000.000.000 Debt Issuance Programme
zur Begebung von Schuldverschreibungen vom 19. August 2014 der
Raiffeisen Bank International AG

[Issue Price] [Initial Issue Price]: [] per cent.
[Ausgabepreis][Erst-Ausgabepreis]: []%

[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>) and copies may be obtained from Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. [A summary of the individual issue of the Notes [Series [●]/Tranche[●]] is annexed to these Final Terms.]²

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

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 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.

“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>) eingesehen werden. Kopien sind erhältlich bei der Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Österreich. [Eine Zusammenfassung der einzelnen Emission [Serie[•]/Tranche[•]] der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²

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 or Option III 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 oder Option III 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 the 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]

[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 or Option III 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 oder Option III 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] (the “**Terms and Conditions**”) set forth in the Base Prospectus as [Option I] [Option II] [Option III]. 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] Anwendung findet (die “**Anleihebedingungen**”), zu lesen, der als [Option I] [Option II] [Option III] 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.*

DEFINITIONS (§ 1)³		
DEFINITIONEN (§ 1)³		
<input type="checkbox"/>	Screen Page <i>Bildschirmseite</i>	[REUTERS Screenpage [EURIBOR01][LIBOR01][LIBOR02]] [Bloomberg Screenpage CPTFEMU] [SIBOS] [BBSW] [Insert other Screenpage] <i>[REUTERS Bildschirmseite [EURIBOR01][LIBOR02]] [Bloomberg Bildschirmseite CPTFEMU] [SIBOS] [BBSW] [Andere Bildschirmseite einfügen]</i>
	Clearing System <i>Clearing System</i>	
<input type="checkbox"/>	Clearstream Banking, société anonyme, Luxembourg (“CBL”) 42 Avenue JF Kennedy, L-1855 Luxembourg	
<input type="checkbox"/>	Euroclear Bank SA/NV, as Operator of the Euroclear System (“Euroclear”) <i>Euroclear Bank SA/NV, als Betreiberin des Euroclear System (“Euroclear”)</i> 1 Boulevard du Roi Albert II, B-1210 Brussels	
<input type="checkbox"/>	Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”) Am Hof 4, 1010 Vienna, Austria	
<input type="checkbox"/>	SIX SIS AG, Olten, Switzerland <i>SIX SIS AG, Olten, Schweiz</i>	
<input type="checkbox"/>	Other (specify) <i>Sonstige (angeben)</i>	[insert name and address] <i>[Name und Adresse einfügen]</i>
<input type="checkbox"/>	Business Day <i>Geschäftstag</i>	[Clearing System][TARGET][insert relevant financial centres] <i>[Clearing System][TARGET][relevante Finanzzentren einfügen]</i>
<input type="checkbox"/>	Holder <i>Gläubiger</i>	
<input type="checkbox"/>	Other depositary <i>Anderer Verwahrer</i>	

³ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

<input type="checkbox"/>	SIX SIS AG <i>SIX SIS AG</i>	
<input type="checkbox"/>	Margin <i>Marge</i>	[for the [first] [●] interest period][insert margin]%%[per annum][insert other period] [für die [erste] [●] Zinsenlaufperiode][Marge einfügen]%%[p.a.][anderen Zeitraum einfügen]
<input type="checkbox"/>	TARGET Business Day <i>TARGET-Geschäftstag</i>	
<input type="checkbox"/>	Interest Determination Date <i>Zinsfestlegungstag</i>	means the [[second] [insert other applicable number of days] [TARGET][,][and][insert all relevant financial centres] Business Day prior to the [commencement] 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]] <i>bezeichnet den</i> <i>[zweiten][zutreffende andere Zahl von Tagen einfügen] [TARGET][alle relevanten Finanzzentren einfügen] Geschäftstag vor [Beginn]der jeweiligen Zinsenlaufperiode.</i> <i>[ersten Tag der relevanten Zinsenlaufperiode.]</i> <i>[●] Geschäftstag vor [dem Ende][dem Kupontermin] der entsprechenden Zinsenlaufperiode.]</i>
<input type="checkbox"/>	Austrian Depotgesetz <i>Österreichisches Depotgesetz</i>	
CURRENCY, DENOMINATION, FORM (§2) WÄHRUNG, STÜCKELUNG, VERBRIEFUNG (§2)		
	Series <i>Serie</i>	[] []
	Tranche <i>Tranche</i>	[] []
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>	[] []
<input type="checkbox"/>	Single Issue <i>Einmalemission</i>	
	Issue Date <i>Emissionstag</i>	[] []
<input type="checkbox"/>	Open Issuance Period <i>Daueremission</i>	
	[Initial] Issue Date <i>[Erst-]Emissionstag</i>	[] []
	Form Verbriefung	
<input type="checkbox"/>	Global Note pursuant to Austrian Depot Gesetz <i>Sammelurkunde nach Österreichischem Depotgesetz</i>	
<input type="checkbox"/>	Deposited at the safe of the Issuer <i>Verwahrung im Tresor der Emittentin</i>	
<input type="checkbox"/>	Deposited at Oesterreichische Kontrollbank AG <i>Verwahrung bei der Oesterreichischen Kontrollbank AG</i>	
<input type="checkbox"/>	Changeable Global Certificate <i>Veränderbare Sammelurkunde</i>	
<input type="checkbox"/>	Unchangeable Global Certificate <i>Unveränderbare Sammelurkunde</i>	
<input type="checkbox"/>	Global Note pursuant to German law <i>Globalurkunde nach deutschem Recht</i>	
<input type="checkbox"/>	TEFRA C <i>TEFRA C</i> Permanent Global Note <i>Dauerglobalurkunde</i>	
<input type="checkbox"/>	TEFRA D <i>TEFRA D</i> Temporary Global Note exchangeable for Permanent Global Note <i>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i>	
<input type="checkbox"/>	Neither TEFRA D nor TEFRA C ⁴ <i>Weder TEFRA D noch TEFRA C⁴</i>	
<input type="checkbox"/>	New Global Note (NGN) <i>New Global Note (NGN)</i>	
<input type="checkbox"/>	Classical Global Note (CGN) <i>Classical Global Note (CGN)</i>	
<input type="checkbox"/>	Deposit at SIX SIS AG <i>Verwahrung bei SIX SIS AG</i>	

⁴ 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.

§ 3 Status <i>§ 3 Status</i>		
<input type="checkbox"/>	Senior Notes <i>Nicht Nachrangige Schuldverschreibungen</i>	
<input type="checkbox"/>	Subordinated Notes <i>Nachrangige Schuldverschreibungen</i>	[] []
<input type="checkbox"/>	Covered Bank Bonds <i>Fundierte Bankschuldverschreibungen</i>	
	[Identification of Cover Pool <i>Bezeichnung des Deckungsstockes</i>	[] []
INTEREST (§ 4) <i>ZINSEN (§ 4)</i>		
<input type="checkbox"/>	Fixed Rate Notes⁵ <i>Festverzinsliche Schuldverschreibungen⁵</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 Zinszahlungen</i>	[annually] [semi-annually] [quarterly] [jährlich] [halbjährlich] [vierteljährlich]
	[First] Coupon Date <i>[Erster] Kupontermin</i>	[] []
	[Last Coupon Date] <i>[Letzter Kupontermin]</i>	[] []
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] [Ja][Nein]
	[First][last] Interest Period <i>[Erste][letzte] Zinsenlaufperiode</i>	[short][long] [verkürzt][verlängert]

⁵ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	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] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
<input type="checkbox"/>	Step-up/Step-Down Notes⁶ <i>Step-Up/Step-Down Schuldverschreibungen⁶</i>	
	[Rate of Interest and Coupon Dates] <i>Zinssatz und Kupontermine</i>	
	Rate of Interest for the [first] [insert applicable number] Interest Period[s] [Last] [Coupon Date] [Interest Payment Date] in this regard <i>Zinssatz für die [erste] [anwendbare Zahl einfügen] Zinsenlaufperiode[n]</i> <i>[Letzter] diesbezüglicher [Kupontermin] [Zinszahlungstag]</i>	[] per cent. <i>[per annum]</i> [insert other period] [] []% <i>[per annum]</i> <i>[anderen Zeitraum einfügen]</i> []
	[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]</i> <i>[Letzter] diesbezüglicher [Kupontermin] [Zinszahlungstag]</i>	[] per cent. <i>[per annum]</i> [insert other period] [] []% <i>[per annum]</i> <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>	[] []

⁶ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	Last Coupon Date <i>Letzter Kupontermin</i>	[] []
	First Interest Payment Date(s) <i>Erste(r) Zinszahlungstag(e)</i>	[] []
	Interest Periods <i>Zinsenlaufperioden</i>	[annually] [semi-annually] [quarterly] [jährlich] [halbjährlich] [vierteljährlich]
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] [Ja][Nein]
	[First][last] Interest Period <i>[Erste][letzte] Zinsenlaufperiode</i>	[short][long] [verkürzt][verlängert]
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] [sonstigen Zinsentagequotienten einfügen]]
<input type="checkbox"/>	Fixed to Fixed Rate Notes⁷ <i>Fest zu fest verzinsliche Schuldverschreibungen⁷</i>	
	[Rate of Interest and Coupon Dates] <i>Zinssatz und Kupontermine</i>	
	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>	[] per cent. [per annum] [insert other period] []% [per annum] [anderen Zeitraum]

⁷ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

		<i>(Ursprungszinssatz)</i>	<i>einfügen</i>
		Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
		Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
		Coupon Date(s) <i>Kupontermin(e)</i>	[Not Applicable] [first] [insert number] [insert date] <i>[Nicht anwendbar] [ersten] [andere Zahl einfügen] [Datum einfügen]</i>
		Last [Coupon] [Interest Payment] Date of last Interest Period with first Interest Rate <i>Letzter [Kupontermin] [Zinszahlungstag] der letzten Zinsenperiode mit dem ersten Zinssatz</i>	[] []
	[(b)] [(•)]	[●] Interest Rate <i>[●] Zinssatz</i>	
		Interest Rate for the [●] Interest Period[s] <i>Zinssatz während der [●] Zinsenlaufperiode[n]</i>	[Not applicable] [] per cent. [per annum] [insert other period] <i>[Nicht anwendbar] []% [per annum] [anderen Zeitraum einfügen]</i>
		Margin <i>Marge</i>	
	<input type="checkbox"/>	flat <i>keine</i>	
	<input type="checkbox"/>	plus <i>zuzüglich</i>	[] per cent. <i>per annum</i> <i>[]% per annum</i>

<input type="checkbox"/>	minus <i>abzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
	First day of [●] Interest Period ([●] Coupon Date / [●] Interest Payment Date) <i>Erster Tag der [●] Zinsenlaufperiode ([●] Kupontermin / [●] Zinszahlungstag)</i>	[] []
	Coupon Date <i>Kupontermin</i>	[Not Applicable] [insert number] [insert date] <i>[Nicht anwendbar] [Zahl einfügen] [Datum einfügen]</i>
	Last [Coupon] [Interest Payment] Date of last Interest Period with [●] Interest Rate <i>Letzter [Kupontermin] [Zinszahlungstag] der letzten Zinsenperiode mit dem [●] Zinssatz</i>	[] []
[(b)] [(●)]	Last Interest Rate <i>Letzter Zinssatz</i>	
	Interest Rate for the last Interest Period(s) <i>Zinssatz während der letzten Zinsenlaufperiode(n)</i>	[] per cent. <i>[per annum]</i> [insert other period] []% <i>[per annum]</i> <i>[anderen Zeitraum einfügen]</i>
	Margin <i>Marge</i>	
<input type="checkbox"/>	flat <i>keine</i>	
<input type="checkbox"/>	plus	[] per cent. <i>per annum</i>
	<i>zuzüglich</i>	[]% <i>per annum</i>

	<input type="checkbox"/> minus <i>abzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[Sonstigen Zinstagequotienten einfügen]</i>
	First day of last Interest Period <i>Erster Tag der letzten Zinsenlaufperiode</i>	[] []
	Coupon Date(s) <i>Kupontermin(e)</i>	[Not Applicable] [insert date] <i>[Nicht anwendbar]</i> [Datum einfügen]
	Last Interest Payment Date(s) <i>Letzte(r) Zinsenzahlungstag(e)</i>	[Not Applicable] [insert month/year] <i>[Nicht anwendbar]</i> [Monat/Jahr einfügen]
	[First][Last][short][long] Interest Period <i>[Erste][Letzte][verkürzte][verlängerte] Zinsenlaufperiode</i>	<i>[Not Applicable]</i> [] <i>[Nicht anwendbar]</i> []
	Swap Rate <i>Swap Satz</i>	[Not applicable] [] <i>[Nicht anwendbar]</i> []
	Reference Rate <i>Reference Satz</i>	[Not applicable] [] <i>[Nicht anwendbar]</i> []
	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 Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode] [anderen Zeitpunkt einfügen]]</i>

<input type="checkbox"/>	Floating Rate Notes⁸ <i>Variabel verzinsliche Schuldverschreibungen⁸</i>		
	[Coupon Dates, Interest Payment Dates] <i>Kupontermine, Zinsenzahlungstage</i>		
	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>	
	Rate of Interest <i>Zinssatz</i>		
<input type="checkbox"/>	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>	
	<input type="checkbox"/> EURIBOR <i>EURIBOR</i>		
	<input type="checkbox"/> LIBOR <i>LIBOR</i>	[insert currency] <i>[Währung einfügen]</i>	
	<input type="checkbox"/> SIBOS <i>SIBOS</i>		

⁸ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	<input type="checkbox"/>	BBSW <i>BBSW</i>	
	<input type="checkbox"/>	Other reference interest rate <i>Anderer Referenzzinssatz</i>	[] []
		Reference Period <i>Referenzzeitraum</i>	[<i>per annum</i>][insert other period] [<i>p.a.</i>][anderen Zeitraum einfügen]
		Reference Time <i>Referenzzeit</i>	[11.00 a.m.][insert other time] [11.00][andere Uhrzeit einfügen]
		Time-zone <i>Zeitzone</i>	[] []
		Multiplicator with factor <i>Multiplikator mit Faktor</i>	[not applicable] [+][-] [insert factor] [<i>nicht anwendbar</i>] [+][-] [<i>Faktor einfügen</i>]
		Roundings <i>Rundungen</i>	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding] [<i>Tausendstel</i>] [<i>Zehntausendstel</i>][<i>Hunderttausendstel</i>][andere Rundungsregel einfügen]
		Reference Banks <i>Referenzbanken</i>	[] []
		Relevant Currency <i>Maßgebliche Währung</i>	[] []
	<input type="checkbox"/>	[insert relevant CMS specifics] CMS <i>[maßgebliche CMS Spezifika einfügen] CMS</i>	[] []
		Formula <i>Formel</i>	[insert formula, Factor, Margin, Number of months, period, time and time zone] [<i>Formel, Faktor, Marge, Anzahl der Monate, Laufzeit, Zeit und Zeitzone einfügen</i>]

	<i>Reference Banks</i> <i>Referenzbanken</i>	[] []
<input type="checkbox"/>	HICP <i>HVPI</i>	
	Formula <i>Formel</i>	[insert Factor, Margin and Period] <i>[Faktor, Marge und Zeitraum 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]</i> [Nicht anwendbar]
	Interest Period Zinsenlaufperiode	
<input type="checkbox"/>	three months <i>drei Monate</i>	
<input type="checkbox"/>	six months <i>sechs Monate</i>	
<input type="checkbox"/>	twelve months <i>zwölf Monate</i>	
<input type="checkbox"/>	Other Period <i>Andere Periode</i>	[] []
	Margin Marge	
<input type="checkbox"/>	Flat <i>keine</i>	
<input type="checkbox"/>	plus <i>zuzüglich</i>	[] per cent. <i>per annum</i> [] % <i>per annum</i>
<input type="checkbox"/>	minus <i>abzüglich</i>	[] per cent. <i>per annum</i> [] % <i>per annum</i>
	Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	
<input type="checkbox"/>	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>

<input type="checkbox"/>	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>	
<input type="checkbox"/>	Outstanding aggregate principal amount <i>Ausstehender Gesamtnennbetrag</i>	
<input type="checkbox"/>	Specified denomination <i>Festgelegte Stückelung</i>	
	Notification of Rate of Interest and Interest Amount <i>Mitteilung von Zinssatz und Zinsbetrag</i>	
<input type="checkbox"/>	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] [anderen Zeitpunkt einfügen]</i>
<input type="checkbox"/>	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 relevant Interest Period] [first day of relevant Interest Period] <i>[insert other date]</i> <i>[[zweiter] [●] Geschäftstag vor Beginn der jeweiligen Zinsenlaufperiode] [erster Tag der jeweiligen Zinsenlaufperiode][anderen Zeitpunkt einfügen]</i>
	<input type="checkbox"/>	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>
		Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>

<input type="checkbox"/>	Fix to Floating Rate Notes⁹ <i>Fest zu Variabel verzinsliche Schuldverschreibungen⁹</i>	
	[Fixed Interest] <i>Festzinssatz</i>	
	Fixed Rate of Interest <i>Festzinssatz</i>	[] per cent. [<i>per annum</i>] [insert other period] []% [<i>per annum</i>] <i>[anderen Zeitraum einfügen]</i>
	Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []
	Fixed Coupon Date(s) <i>Festkupontermin(e)</i>	[] []
	Frequency of interest payments <i>Häufigkeit der Zinsenzahlungen</i>	[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich] [vierteljährlich]</i>
	[First] Fixed Coupon Date <i>[Erster] Festkupontermin</i>	[] []
	[Last Fixed Coupon Date] <i>[Letzter Festkupontermin]</i>	[] []
	Interest Exchange Date <i>Zinsenwechseltag</i>	
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]

⁹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

			[insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
	Business Day Convention <i>Geschäftstagskonvention</i>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	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>
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	[First] [last] [short] [extended] Interest Period <i>[Erste] [letzte] [verkürzte] [verlängerte] Zinsenlaufperiode</i>		[Not Applicable] [] <i>[Nicht anwendbar] []</i>
	Floating Interest Rate <i>Variabler Zinssatz</i>		
	Interest <i>Verzinsung</i>		[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich] [vierteljährlich]</i>
	Adjustment of Floating Interest Periods <i>Anpassung der Variablen Zinsenlaufperioden</i>		[Yes][No] <i>[Ja][Nein]</i>
	Day Count Fraction <i>Zinstagequotient</i>		[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]

			[Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
	Business Day Convention <i>Geschäftstagskonvention</i>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben]	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>		[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	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>		[] []

	[Last Floating Coupon Date] <i>[Letzter Variabler Kupontermin]</i>	[] []
	[First] [last] [short] [long] Floating Interest Period <i>[Erste] [letzte] [verkürzte] [verlängerte] Variable Zinsenlaufperiode</i>	[Not Applicable] [] <i>[Nicht anwendbar] []</i>
<input type="checkbox"/>	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>
<input type="checkbox"/>	EURIBOR <i>EURIBOR</i>	
<input type="checkbox"/>	LIBOR <i>LIBOR</i>	[insert currency] <i>[Währung einfügen]</i>
<input type="checkbox"/>	SIBOS <i>SIBOS</i>	
<input type="checkbox"/>	BBSW <i>BBSW</i>	
<input type="checkbox"/>	Other reference interest rate <i>Anderer Referenzzinssatz</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>	[] []
	Multiplicator with factor <i>Multiplikator mit Faktor</i>	[not applicable] [+][-] [insert factor] <i>[nicht anwendbar][+][-]</i> [Faktor einfügen]
	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>	[] []

	Relevant Currency <i>Maßgebliche Währung</i>	[] []
	Financial Centres <i>Finanzzentren</i>	[] []
	[insert CMS specifics] CMS <i>[maßgebliche CMS Spezifika einfügen] CMS</i>	
	Formula <i>Formel</i>	[insert formula, Factor, Margin, Number of months, period, time and time zone] <i>[Formel, Faktor, Marge, Anzahl der Monate, Laufzeit, Zeit und Zeitzone einfügen]</i>
	Reference Banks <i>Referenzbanken</i>	[] []
<input type="checkbox"/>	HICP <i>HVPI</i>	
	Formula <i>Formel</i>	[insert Factor, Margin and Period] <i>[Faktor, Marge und Zeitraum 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][Nicht anwendbar]</i>
	Interest Period <i>Zinsenlaufperiode</i>	
<input type="checkbox"/>	three months <i>drei Monate</i>	
<input type="checkbox"/>	six months <i>sechs Monate</i>	
<input type="checkbox"/>	twelve months <i>zwölf Monate</i>	
<input type="checkbox"/>	Other Period <i>Sonstige Periode</i>	[] []

		Margin Marge	
	<input type="checkbox"/>	flat <i>keine</i>	
	<input type="checkbox"/>	plus <i>zuzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
	<input type="checkbox"/>	minus <i>abzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
		Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	
	<input type="checkbox"/>	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>
	<input type="checkbox"/>	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 Mitteilung von Zinssatz und Zinsenbetrag	
	<input type="checkbox"/>	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>
	<input type="checkbox"/>	If Global Certificate governed by Austrian Depotgesetz and additional medium of publication <i>Wenn Sammelurkunde nach österreichischem Depotgesetz und</i>	[website] [newspaper]

		<i>zusätzliches Medium der Bekanntmachung</i>	<i>[Website] [Zeitung]</i>
<input type="checkbox"/>	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] [[zweiter] [●] Geschäftstag vor Ablauf der jeweiligen Zinsenlaufperiode] [zweiter] [●] Geschäftstag vor dem [Kupontermin][Zinszahlungstag] der jeweiligen Zinsenlaufperiode [anderen Zeitpunkt einfügen]]	
<input type="checkbox"/>	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>	
<input type="checkbox"/>	Floating to Fix Rate Notes¹⁰ <i>Variabel zu Fest verzinsliche Schuldverschreibungen¹⁰</i>		
	[Floating Interest Rate] <i>Variabler Zinssatz</i>		
	Interest Commencement Date <i>Verzinsungsbeginn</i>	[] []	
	Frequency of interest payments <i>Häufigkeit der Zinszahlung</i>	[annually] [semi-annually] [quarterly] <i>[jährlich] [halbjährlich] [vierteljährlich]</i>	

¹⁰ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
	Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	FRN Convention (specify period(s)) [] [months/other – specify] <i>FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
	Floating Coupon Dates <i>Variable Kupontermine</i>	[annually] [semi-annually] [quarterly] [insert Floating Coupon Dates] <i>[jährlich] [halbjährlich] [vierteljährlich] [Variable Kupontermine]</i>

			<i>einfügen</i>
		Interest Exchange Date <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] [] <i>[Nicht anwendbar] []</i>
		Rate of Interest <i>Zinssatz</i>	
	<input type="checkbox"/>	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>
	<input type="checkbox"/>	EURIBOR <i>EURIBOR</i>	
	<input type="checkbox"/>	LIBOR <i>LIBOR</i>	[insert currency] <i>[Währung einfügen]</i>
	<input type="checkbox"/>	SIBOS <i>SIBOS</i>	
	<input type="checkbox"/>	BBSW <i>BBSW</i>	
	<input type="checkbox"/>	Other (specify) <i>Sonstige (angeben)</i>	[] []
		Reference Period <i>Referenzzeitraum</i>	[<i>per annum</i>][insert other period] <i>[p.a.][anderen Zeitraum einfügen]</i>
		Reference Time <i>Referenzzeit</i>	[11 a.m.][insert other time] <i>[11.00][andere Uhrzeit einfügen]</i>
		Time-zone <i>Zeitzone</i>	[]
		Multiplicator with factor <i>Multiplikator mit Faktor</i>	[<i>not applicable</i>] [+][-] <i>[insert factor]</i> <i>[nicht anwendbar][+][-]</i> <i>[Faktor einfügen]</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>	[] []
	Relevant Currency <i>Maßgebliche Währung</i>	[] []
	Financial Centres <i>Finanzzentren</i>	[] []
<input type="checkbox"/>	[insert relevant CMS specifics] CMS <i>[maßgebliche CMS Spezifika einfügen] CMS</i>	
	Formula <i>Formel</i>	[insert formula, Factor, Margin, Number of months, period, time and time zone] <i>[Formel, Faktor, Marge, Anzahl der Monate, Laufzeit, Zeit und Zeitzone einfügen]</i>
<input type="checkbox"/>	HICP <i>HVPI</i>	
	Formula <i>Formel</i>	[insert Factor, Margin and Period] <i>[Faktor, Marge und Zeitraum 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][Nicht anwendbar]</i>
	Floating Interest Period <i>Variable Zinsenlaufperiode</i>	
<input type="checkbox"/>	three months <i>drei Monate</i>	

<input type="checkbox"/>	six months <i>sechs Monate</i>	
<input type="checkbox"/>	twelve months <i>zwölf Monate</i>	
<input type="checkbox"/>	Other <i>Sonstige</i>	[] []
	Margin Marge	
<input type="checkbox"/>	flat <i>keine</i>	
<input type="checkbox"/>	plus <i>zuzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
<input type="checkbox"/>	minus <i>abzüglich</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
	Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	
<input type="checkbox"/>	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>
<input type="checkbox"/>	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 Mitteilung von Zinssatz und Zinsenbetrag	
<input type="checkbox"/>	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</i>

			<i>jeweiligen Zinsenlaufperiode</i> <i>[anderer Zeitpunkt einfügen]</i>
	<input type="checkbox"/>	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>
	<input type="checkbox"/>	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] [Zinszahlungstag] der jeweiligen Zinsenlaufperiode] [anderer Zeitpunkt einfügen]</i>
	<input type="checkbox"/>	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>
		Fixed Interest <i>Festzinssatz</i>	
		Fixed Rate of Interest <i>Festzinssatz</i>	[] per cent. [<i>per annum</i>] [insert other period] <i>[]% [<i>per annum</i>] [anderen Zeitraum einfügen]</i>

	Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
	Fixed Coupon Date(s) <i>Fest Kupontermin(e)</i>	[]
	Frequency of interest payments <i>Häufigkeit der Zinszahlung</i>	[annually] [semi-annually] [quarterly] [jährlich] [halbjährlich] [vierteljährlich]
	[First] Fixed Coupon Date <i>[Erster] Festkupontermin</i>	[] []
	[Last Fixed Coupon Date] <i>[Letzter Festkupontermin]</i>	[] []
	Adjustment of Interest Periods <i>Anpassung der Zinsenlaufperioden</i>	[Yes][No] <i>[Ja][Nein]</i>
	Day Count Fraction <i>Zinsentagequotient</i>	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360] [insert other Day Count Fraction] <i>[sonstigen Zinstagequotienten einfügen]</i>
Business Day Convention <i>Geschäftstagskonvention</i>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>
<input type="checkbox"/>	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben] [insert applicable Interest Periods] <i>[anwendbare Zinsenlaufperioden einfügen]</i>

<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	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 <i>[Erste][letzte][verkürzte][verlängerte] Festzinsenlaufperiode</i>	[Not Applicable] [] [Nicht anwendbar] []
<input type="checkbox"/>	Zero Coupon Notes¹¹ Nullkupon-Schuldverschreibungen¹¹	
	[[Different] Amortisation Yield(s) <i>[Unterschiedliche] Emissionsrendite(n)</i>	[Not Applicable] [Insert applicable provisions] [Nicht anwendbar] [relevante Bestimmungen einfügen]
Accrual of Interest and Default Interest Zinsenlauf und Verzugszinsen		
<input type="checkbox"/>	Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/>	Redemption amount <i>Rückzahlungsbetrag</i>	
PAYMENTS (§ 5) ZAHLUNGEN (§ 5)		
	Recipient of payments <i>Zahlungsempfänger</i>	[Clearing System][Paying Agent][depository bank] [Clearing System][Zahlstelle] [depotführende Bank]
	Against surrender of Global Note / Certificate <i>Gegen Vorlage der Globalurkunde / Sammelurkunde</i>	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]

¹¹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

Business Day Convention <i>Geschäftstagskonvention</i>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	FRN Convention (specify period(s)) [] [months/other – specify] <i>FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorangegangene Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
Payment Business Day <i>Zahltag</i>		
<input type="checkbox"/>	Business Day (as defined in § 1) <i>Geschäftstag (wie in § 1 definiert)</i>	
<input type="checkbox"/>	TARGET	
<input type="checkbox"/>	Other (specify all relevant financial centres) <i>Sonstige (sämtliche relevanten Finanzzentren angeben)</i>	[] []
REDEMPTION (§ 6) RÜCKZAHLUNG (§ 6)		
Redemption at Maturity Rückzahlung bei Endfälligkeit		
<input type="checkbox"/>	Maturity Date <i>Rückzahlungstag</i>	[] []
<input type="checkbox"/>	Redemption Month and Redemption Year <i>Rückzahlungsmonat und Rückzahlungsjahr</i>	[] []

Final Redemption Amount / Rate <i>Rückzahlungsbetrag / Rückzahlungskurs</i>		
<input type="checkbox"/>	Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/>	Final Redemption Amount <i>Rückzahlungsbetrag</i>	[] []
<input type="checkbox"/>	Final Redemption Rate <i>Rückzahlungskurs</i>	[] []
Early Redemption <i>Vorzeitige Rückzahlung</i>		
Early Redemption for Reasons of Taxation <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i>		
<input type="checkbox"/>	Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
<input type="checkbox"/>	Early Redemption Rate <i>Vorzeitiger Rückzahlungskurs</i>	
Early Redemption for Regulatory Reasons <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen</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>	[] []
<input type="checkbox"/>	Days <i>Tage</i>	
<input type="checkbox"/>	Business Days <i>Geschäftstage</i>	
<input type="checkbox"/>	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
	Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
<input type="checkbox"/>	Days <i>Tage</i>	
<input type="checkbox"/>	Business Days <i>Geschäftstage</i>	
<input type="checkbox"/>	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	

Early Redemption at the Option of the Issuer¹² <i>Vorzeitige Rückzahlung nach Wahl der Emittentin¹²</i>		[Yes/No] [Ja/Nein]
	Minimum Call Redemption Amount ¹³ <i>Mindestrückzahlungsbetrag¹³</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>	[] []
	Minimum Notice <i>Mindestkündigungsfrist</i>	[] []
<input type="checkbox"/>	Days <i>Tage</i>	
<input type="checkbox"/>	Business Days <i>Geschäftstage</i>	
<input type="checkbox"/>	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
	Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
<input type="checkbox"/>	Days <i>Tage</i>	
<input type="checkbox"/>	Business Days <i>Geschäftstage</i>	
<input type="checkbox"/>	(as defined in § 1 (Definitions)) <i>(wie in § 1 (Definitionen) definiert)</i>	
Early Redemption at the Option of a Holder¹⁴ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers¹⁴</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>	[] []

¹² If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

¹³ Only applicable for Bearer Notes.
Nur bei Inhaberschuldverschreibungen anwendbar.

¹⁴ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

	Maximum Notice <i>Höchstkündigungsfrist</i>	[] []
Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>		
<input type="checkbox"/>	Addition of accrued interest <i>Aufzinsung</i>	
	Reference Price <i>Referenzpreis</i>	[] []
	Amortisation Yield <i>Emissionsrendite</i>	[] []
	Issue Date <i>Emissionstag</i>	[] []
<input type="checkbox"/>	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>		
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben] [insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstagskonvention</i>	[insert applicable Interest Periods] [anwendbare Zinsenlaufperioden einfügen]
<input type="checkbox"/>	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]
<input type="checkbox"/>	Swiss Paying Agent(s) <i>Schweizer Zahlstelle(n)</i>	[insert name and address] <i>[Name und Adresse einfügen]</i>
<input type="checkbox"/>	Calculation Agent <i>Berechnungsstelle</i>	[insert name and address] <i>[Name und Adresse einfügen]</i>
<input type="checkbox"/>	Paying Agents ¹⁵ <i>Zahlstellen¹⁵</i>	[insert name and address] <i>[Name und Adresse einfügen]</i>
<input type="checkbox"/>	Additional Paying Agent(s)/specified office(s) <i>Weitere Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[] []
<input type="checkbox"/>	Other Agents <i>Andere Beauftragte</i>	[] []
TAXATION (§ 8)		
STEUERN (§ 8)		
	Issue kept in custody by SIX SIS AG <i>Emission mit Verwahrung bei der SIX SIS AG</i>	[Applicable] [Not Applicable] <i>[Anwendbar]</i> <i>[Nicht Anwendbar]</i>
PRESENTATION PERIOD (§ 9)		
VORLEGUNGSFRIST (§ 9)		
	Presentation period in respect of principal <i>Vorlegungsfrist im Hinblick auf Kapital</i>	[ten] [insert other number of years] years <i>[zehn] [andere Anzahl Jahre einfügen] Jahre</i>
	Presentation period in respect of interest <i>Vorlegungsfrist im Hinblick auf Zinsen</i>	[five] [insert other number of years] years <i>[fünf] [andere Anzahl Jahre einfügen] Jahre</i>

¹⁵ Only applicable for Bearer Notes.
Nur bei Inhaberschuldverschreibungen anwendbar.

EVENTS OF DEFAULT (§ 10) <i>KÜNDIGUNG (§ 10)</i>		
<input type="checkbox"/>	Fiscal Agent <i>Emissionsstelle</i>	
<input type="checkbox"/>	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	
SUBSTITUTION (§ 11) <i>ERSETZUNG (§ 11)</i>		
<input type="checkbox"/>	Issuer guarantee <i>Garantie der Emittentin</i>	
<input type="checkbox"/>	Substitute Debtor to have the same rating as the Issuer <i>Nachfolgeschuldnerin hat dasselbe Rating wie die Emittentin</i>	
<input type="checkbox"/>	Fiscal Agent <i>Emissionsstelle</i>	
<input type="checkbox"/>	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	
AMENDMENT OF THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12) <i>ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER (§ 12)</i>		
<input type="checkbox"/>	Applicable <i>Anwendbar</i>	
<input type="checkbox"/>	Not applicable <i>Nicht anwendbar</i>	
<input type="checkbox"/>	Intentionally left blank <i>Absichtlich frei gelassen</i>	
Appointment of Holders' Representative <i>Bestellung eines Gemeinsamen Vertreters der Gläubiger</i>		
<input type="checkbox"/>	By resolution passed by Holders <i>Durch Beschluss der Gläubiger</i>	
<input type="checkbox"/>	In the Conditions <i>In den Bedingungen</i>	[insert name of Holders' Representative] <i>[Namen des Gemeinsamen Vertreters einfügen]</i>
FURTHER ISSUANCES (§13) <i>BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN (§13)</i>		
<input type="checkbox"/>	Applicable <i>Anwendbar</i>	

<input type="checkbox"/>	Last Issue Date for issues of further Subordinated Notes <i>Letzter Emissionstag für die Begebung weiterer Nachrangiger Schuldverschreibungen</i>	[] []
<input type="checkbox"/>	Not applicable <i>Nicht anwendbar</i>	
<input type="checkbox"/>	Fiscal Agent <i>Emissionsstelle</i>	
<input type="checkbox"/>	Swiss Principal Paying Agent <i>Schweizer Hauptzahlstelle</i>	
NOTICES (§ 14)		
MITTEILUNGEN (§ 14)		
Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>		
<input type="checkbox"/>	Clearing System <i>Clearing System</i>	
<input type="checkbox"/>	Custody Administration of Issuer / in appropriate manner <i>Depotverwaltung der Emittentin / in geeigneter Weise</i>	[] []
	Medium <i>Medium</i>	[] []
<input type="checkbox"/>	Deemed publication (pursuant to sub-paragraph (1)) <i>Veröffentlichungsfiktion (gemäß Absatz (1))</i>	
	Number of days <i>Anzahl der Tage</i>	[] []
<input type="checkbox"/>	Place and medium of publication as requested by the rules of listing authority /stock exchange (specify listing authority /stock exchange) <i>Ort und Medium der Bekanntmachung wie von den Regeln einer Notierungsbehörde / Börse (Notierungsbehörde /Börse angeben) gefordert</i>	[] []
<input type="checkbox"/>	No listing <i>Keine Börsennotierung</i>	
<input type="checkbox"/>	Website of the Issuer <i>Website der Emittentin</i>	
<input type="checkbox"/>	Newspaper <i>Tageszeitung</i>	[specify name and country of newspaper] <i>[Namen und Land der Tageszeitung angeben]</i>

<input type="checkbox"/>	Deemed publication (pursuant to sub-paragraph [(2)] [(3)] (website/newspaper)) <i>Veröffentlichungsfiktion (gemäß Absatz [(2)] [(3)](Website/Zeitung)</i>	
	Number of days Anzahl der Tage	[] []
<input type="checkbox"/>	Other (specify) <i>Sonstige (angeben)</i>	[] []
<input type="checkbox"/>	Deemed publication (pursuant to sub-paragraph [2] [3] [4] (more than one publication)) <i>Veröffentlichungsfiktion (gemäß Absatz [2] [3] [4] (mehrere Veröffentlichungen))</i>	
	Number of days Anzahl der Tage	[] []
FINAL PROVISIONS (§15) SCHLUSSBESTIMMUNGEN (§15)		
	Applicable Law <i>Anwendbares Recht</i>	
<input type="checkbox"/>	Custody with an ICSD <i>Verwahrung bei einem ICSD</i>	
<input type="checkbox"/>	Custody pursuant to Austrian Depotgesetz <i>Verwahrung nach österreichischem Depotgesetz</i>	
<input type="checkbox"/>	Custody with SIX SIS AG <i>Verwahrung bei SIX SIS AG</i>	
	Process Agent <i>Zustellungsbevollmächtigter</i>	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]

LANGUAGE OF CONDITIONS ¹⁶ <i>SPRACHE DER BEDINGUNGEN¹⁶</i>		
<input type="checkbox"/>	German only <i>Ausschließlich Deutsch</i>	
<input type="checkbox"/>	English only <i>Ausschließlich Englisch</i>	
<input type="checkbox"/>	English and German (English controlling) <i>Englisch und Deutsch (englischer Text maßgeblich)</i>	
<input type="checkbox"/>	German and English (German controlling) <i>Deutsch und Englisch (deutscher Text maßgeblich)</i>	

¹⁶ 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>		
<input type="checkbox"/>	Save as discussed in the Prospectus under “Interests of natural and legal persons involved in the issue/offer”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. <i>Mit Ausnahme der im Prospekt unter “Interests of natural and legal persons involved in the issue/offer” (“Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind“) angesprochenen Interessen besteht nach Kenntnis der Emittentin bei den an der Emission beteiligten Personen kein wesentliches Interesse an dem Angebot.</i>	
<input type="checkbox"/>	Other interests <i>Andere Interessen</i>	[specify other interests] <i>[andere Interessen angeben]</i>
[Reasons for the offer]¹⁷		
<i>Gründe für das Angebot¹⁷</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 angeben][andere Gründe einfügen]</i>
	Estimated net proceeds ¹⁸ <i>Geschätzter Nettoerlös¹⁸</i>	[] []
	Estimated total expenses of the issue ¹⁹ <i>Geschätzte Gesamtkosten der Emission¹⁹</i>	[] []
Selling Restrictions		
<i>Verkaufsbeschränkungen</i>		
<input type="checkbox"/>	TEFRA C <i>TEFRA C</i>	
<input type="checkbox"/>	TEFRA D <i>TEFRA D</i>	

¹⁷ See paragraph “Use of Proceeds” in the Base Prospectus. If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in the case of Notes with a Specified Denomination of at least EUR 100,000 which are not derivative securities.

Siehe Abschnitt “Use of Proceeds” im Basisprospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000, bei denen es sich nicht um derivative Wertpapiere handelt.

¹⁸ 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.

¹⁹ If the Notes are derivative applies it is only necessary to include disclosure of estimated total expenses where disclosure regarding reasons for the offer is included.

Sofern es sich um derivative Wertpapiere handelt, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.

<input type="checkbox"/>	Neither TEFRA C nor TEFRA D <i>Weder TEFRA C noch TEFRA D</i>	
	ECB-eligible Security ²⁰ <i>EZB-fähige Sicherheit²⁰</i>	[Yes][No] [Ja][Nein]
	Securities Identification Numbers Wertpapierkennnummern	
	ISIN <i>ISIN</i>	[]
	Common Code <i>Common Code</i>	[]
	German Securities Code <i>Wertpapierkennnummer (WKN)</i>	[]
	Any other securities number <i>Sonstige Wertpapiernummer</i>	[] []
	Yield²¹ <i>Rendite²¹</i>	[Not applicable] [Nicht anwendbar]
	Yield <i>Rendite</i>	[] []

²⁰ 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 Währungs politik 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 Währungs politik 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.

²¹ Only applicable for Fixed Rate Notes and Zero Coupon Notes.

Nur bei festverzinslichen und Nullkupon-Schuldverschreibungen anwendbar.

Historic Interest Rates²² <i>Zinssätze der Vergangenheit²²</i>	
Details of historic [EURIBOR][[Currency]LIBOR][SIBOS][BBSW][insert relevant currency] [CMS] [HICP] [OTHER REFERENCE [INTEREST] RATE] [INDEX] rates can be obtained from [insert relevant Screen Page][Specify details here] <i>Einzelheiten der Entwicklung der [EURIBOR][[Währung]LIBOR][SIBOS][BBSW] [maßgebliche Währung einfügen][CMS][HVPI][ANDERER REFERENZ[ZINS]SATZ][INDEX] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen] [Einzelheiten hier angeben]</i>	
Market disruption or settlement disruption events that may affect the underlying of the interest rate²³ <i>Störungen des Markts oder bei der Abrechnung, die den Basiswert des Zinses beeinflussen²³</i>	
[insert details here] <i>[Einzelheiten hier einfügen]</i>	
Adjustment rules relating to events concerning the underlying of the interest rate <i>Anpassungsregeln in Bezug auf Vorfälle, die den Basiswert des Zinses beeinflussen</i>	
[insert details here] <i>[Einzelheiten hier einfügen]</i>	
Additional Information for Public Offers²⁴ <i>Zusätzliche Informationen für öffentliche Angebote²⁴</i>	
Additional Information for Public Offers <i>Zusätzliche Informationen für öffentliche Angebote</i>	[Applicable] [Not Applicable] <i>[Anwendbar] [Nicht anwendbar]</i>
Conditions to which the offer is subject²⁵ <i>Bedingungen, denen das Angebot unterliegt²⁵</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>	[] []

²² 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.

²³ To be completed only if applicable.
Nur falls anwendbar einzufügen.

²⁴ Only applicable in case of a non-exempt offer.
Nur anwendbar bei einem nicht prospektfreien Angebot.

²⁵ 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.

	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>	[] []
	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 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 Koordinator/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>	[] []
	Pricing ²⁶ <i>Preisfeststellung</i> ²⁶	[] []

²⁶ 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.

	<p>Expected price at which the Notes will be offered</p> <p><i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i></p>	<p>[Not applicable] [Issue Price] [Specify details]</p> <p><i>[Nicht anwendbar]</i> <i>[Ausgabepreis]</i> <i>[Einzelheiten einfügen]</i></p>
	<p>Expected price at which the Notes will be offered at the Initial Issue Date and maximum issue price for Open Issuance Period.</p> <p><i>Preis zu dem die Schuldverschreibungen voraussichtlich am Erst-Emissionstag angeboten werden und Höchstausgabepreis, zu dem die Schuldverschreibungen während der Daueremission angeboten werden.</i></p>	<p>[Not applicable]</p> <p>[Initial Issue Price: [●]]</p> <p>[Maximum Issue Price: [●]]</p> <p>[Specify Details]</p> <p>[insert details for further Issue Prices]</p> <p><i>[Nicht anwendbar]</i> <i>[Erstausgabepreis: [●]]</i> <i>[Höchstausgabepreis: [●]]</i> <i>[Einzelheiten einfügen]</i> <i>[Angaben für weitere Ausgabepreise einfügen]</i></p>
	<p>Amount of expenses and taxes charged to the subscriber / purchaser</p> <p><i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i></p>	<p>[Not applicable][Specify details]</p> <p><i>[Nicht anwendbar]</i> <i>[Einzelheiten einfügen]</i></p>
	<p>Method of distribution</p> <p><i>Vertriebsmethode</i></p>	
<input type="checkbox"/>	<p>Non-syndicated</p> <p><i>Nicht syndiziert</i></p>	
<input type="checkbox"/>	<p>Syndicated</p> <p><i>Syndiziert</i></p>	
	<p>Date of Subscription Agreement²⁷</p> <p><i>Datum des Subscription Agreements²⁷</i></p>	<p>[]</p> <p>[]</p>
	<p>Management details including form of commitment²⁸</p> <p><i>Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme²⁸</i></p>	
	<p>[Management Group (specify name(s) and address(es))</p> <p><i>Bankenkonsortium (Name(n) und Adresse(n) angeben)]</i></p>	<p>[]</p> <p>[]</p>

²⁷ Required only for Notes issued on a syndicated basis in the case of Notes with a Specified Denomination of less than EUR 100,000 or derivative securities.

Nur erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 sowie bei derivativen Wertpapieren, wenn es sich um Schuldverschreibungen handelt, die auf syndizierter Basis begeben werden.

²⁸ 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.

	[Dealer <i>Platzeur</i>]	[] []
<input type="checkbox"/>	Firm commitment <i>Feste Zusage</i>	[] []
<input type="checkbox"/>	No firm commitment / best efforts arrangements <i>Keine feste Zusage / zu den bestmöglichen Bedingungen</i>	[] []
	Commissions²⁹ <i>Provisionen²⁹</i>	
	Management/Underwriting Commission (specify) <i>Management- und Übernahmeprovision (angeben)</i>	[] []
	Selling Concession (specify) <i>Verkaufsprovision (angeben)</i>	[] []
	Listing Commission (specify) <i>Börsenzulassungsprovision (angeben)</i>	[] []
	Other (specify) <i>Andere (angeben)</i>	[] []
	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>	
<input type="checkbox"/>	Not Applicable <i>Nicht anwendbar</i>	
<input type="checkbox"/>	No Consent <i>Keine Zustimmung</i>	
<input type="checkbox"/>	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>

²⁹ 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.

	<p>Jurisdictions</p> <p><i>Jurisdiktionen</i></p>	<p>[Germany] [Austria] [Luxembourg]</p> <p><i>[Deutschland] [Österreich] [Luxemburg]</i></p>
	<p>Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries]</p> <p><i>Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre]</i></p>	<p>[insert name(s) and address(es) of the relevant Dealer(s) and/or financial intermediar(y)(ies)]</p> <p><i>[Namen und Adresse(n) der Platzeure / des Platzeurs und/oder des Finanzintermediärs / der Finanzintermediäre einfügen]</i></p>
	<p>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</p> <p><i>Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und 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</i></p>	<p>[insert website]</p> <p><i>[Internetseite einfügen]</i></p>
	<p>Additional conditions attached to the consent which are relevant for the use of the (Base) Prospectus</p> <p><i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des (Basis) Prospekts relevant sind</i></p>	<p>[Not applicable] [specify details]</p> <p><i>[Nicht anwendbar] [Einzelheiten einfügen]</i></p>
<input type="checkbox"/>	<p>General Consent</p> <p><i>Generelle Zustimmung</i></p>	
	<p>Offer period during which subsequent resale or final placement of the Notes can be made</p> <p><i>Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann</i></p>	<p>[From [●] (inclusive) to [●](exclusive)]</p> <p><i>[Von [●] (einschließlich) bis [●](ausschließlich)]</i></p>
	<p>Jurisdictions</p> <p><i>Jurisdiktionen</i></p>	<p>[Germany] [Austria] [Luxembourg]</p> <p><i>[Deutschland] [Österreich] [Luxemburg]</i></p>
	<p>Additional conditions attached to the consent which are relevant for the use of the Prospectus</p> <p><i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind</i></p>	<p>[Not applicable] [specify details]</p> <p><i>[Nicht anwendbar] [Einzelheiten einfügen]</i></p>

Admission(s) to Trading and Listing(s) <i>Börsenzulassung(en) und –notierung(en)</i>		
	Admission(s) to Trading and Listing(s) <i>Börsenzulassung(en) und –notierung(en)</i>	[Yes][No][Application has been made] <i>[Ja][Nein][Zulassungsa ntrag wurde gestellt]</i>
<input type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List <i>Luxemburger Wertpapierbörse: Börsenzulassung: Regulierter Markt / Notierung: Official List</i>	
<input type="checkbox"/>	WBAG Vienna Stock Exchange: Second Tier of Regulated Market <i>WBAG Wiener Wertpapierbörse: Geregelter Freiverkehr</i>	
<input type="checkbox"/>	Other (insert details) <i>Sonstige (Einzelheiten einfügen)</i>	[] []
	Expected date of admission ³⁰ <i>Erwarteter Termin der Zulassung³⁰</i>	[] []
	Estimate of the total expenses related to admission to trading ³¹ <i>Geschätzte Gesamtkosten für die Zulassung zum Handel³¹</i>	[] []
	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. ³² <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 sind³²</i>	[] []
	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 ³³ <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 Zusagevereinbarung³³</i>	[not applicable] [specify details] <i>[nicht anwendbar] [Einzelheiten einfügen]</i>

³⁰ To be completed only, if known.
Nur auszufüllen, sofern bekannt.

³¹ 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.

³² 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.

³³ 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.

Rating ³⁴	
<p>[The Notes to be issued [have been] [are expected to be] rated: [S&P's: [•]] [Fitch: [•]] [[Other]: [•]] [The Notes are not expected to be rated.] <i>[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]</i></p>	
<p>[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.]</p>	
Rating ³⁴	
<p><i>[Die zu begebenden Schuldverschreibungen [wurden] [werden voraussichtlich] von: [S&P's: [•]] [Fitch: [•]] [[Andere]: [•]] geratet.] [Die Schuldverschreibungen werden voraussichtlich nicht geratet.] [Kurze Erläuterung der Bedeutung des Ratings, wenn von der Ratingagentur zuvor veröffentlicht.]</i></p>	
<p><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.] [nicht in der Europäischen Union gemäß der Verordnung (EG) Nr. 1060/2009</i></p>	

³⁴ 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>des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen registriert [ist]/[sind.]</i>	
	[Third Party Information Information von Seiten Dritter	
	<p>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.</p> <p><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></p>	

Raiffeisen Bank International AG

 [Name & title of signatories]
 [Name und Titel der Unterzeichnenden]

**DESCRIPTION OF COVERED BANK BONDS ACCORDING TO THE AUSTRIAN LAW
ON COVERED BANK BONDS
(FUNDIERTE BANKSCHULDVERSCHREIBUNGEN)**

Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) are issued according to the Austrian law of 27 December 1905 regarding Covered Bank Bonds, Imperial Law Gazette 1905 No. 213 as amended (“*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*”, hereinafter **Law on Covered Bank Bonds**). The following description of Covered Bank Bonds is based on the Law on Covered Bank Bonds 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 Law on Covered Bank Bonds.

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 Law on Covered Bank Bonds.

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 Law on Covered Bonds 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 Law on Covered Bank Bonds. 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 Section 3 of the Law on Covered Bank Bonds to an appropriate credit institution which then assumes all obligations under the Covered Bank Bonds, under the continued joint liability of the Issuer.

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 summary 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 a dealer agreement of even date herewith (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 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 further Dealer appointed under the Programme will be required to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by 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, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

3. United States of America

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 U. S. Securities Act of 1933 (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. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the restricted period with respect to 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 “**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 “**C Rules**”), as indicated in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (a) except to the extent permitted under the 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 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 D Rules.

In addition, where the 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 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.

4. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) No deposit-taking: in relation to any Notes which have a maturity of less than one year (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 any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Financial Services and Markets Act 2000 (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 any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (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 any Notes in, from or otherwise involving the United Kingdom.

5. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (a) such offer is made exclusively to legal entities which are qualified investors as defined in the Prospectus Directive; or
- (b) standard exemption wording is disclosed as required by article 5:20(5) of the Dutch Financial Supervision Act (Wet op het financieel toezicht, the “**FSA**”); or
- (c) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

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 expressions (i) an “**offer of Notes to the public**” in relation to any Notes in the Netherlands; and (ii) “**Prospectus Directive**”, have the meaning given to them above in the paragraph headed with “**Public Offer Selling Restriction Under the Prospectus Directive**”.

Each dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form of any 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., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V. (*toegelaten instelling*), 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 transfer and acceptance 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 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.

6. *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

7. *Hong Kong*

In relation to each Tranche of Notes to be issued by the Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "**structured product**" as defined in the SFO (Cap. 571) of Hong Kong (the "**SFO**") – for which additional selling restrictions apply – , other than (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; 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 (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not 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 SFO and any rules made under the SFO.

8. *People's Republic of China ("PRC")*

The Dealers and investors who are citizens of the PRC, which shall, for the purposes of this item 10, exclude Hong Kong, Macau and Taiwan, or residents in the PRC ("**PRC Investors**") have acknowledged that the Prospectus, or the Notes or any material or information contained or incorporated by reference in the Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and the Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in the Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC Investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the Issuer that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission and other competent authorities or where the activity otherwise is permitted under PRC law. PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

9. *Singapore*

Each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Cap. 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In any case, the Issuer has to consent in writing to any use of the Debt Issuance Programme Prospectus.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- 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 of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than Singapore dollar (S\$) 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law;
- 4) as specified in Section 276(7) of the SFA; or
- 5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

10. Taiwan / Republic of China

The Notes may be sold to Taiwan domiciled investors purchasing such Notes outside Taiwan but may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

TAXATION

The following is a general discussion of certain German, Luxembourg, Austrian, US American, Singaporean tax consequences of the acquisition and ownership of Notes and 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 summary is based on the laws of Germany, the Grand Duchy of Luxembourg, Austria, the United States of America and Singapore 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, SINGAPORE 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 summary 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 summary. 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 summary 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 summary 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 summary 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 summary 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. 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 are 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 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 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 married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been 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. index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance dated 9 October 2012 (IV C1 – S 2252/10/10013) all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from another 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 certificates as well. Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013) 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 9 October 2012 (IV C 1 — S 2252/10/10013) 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 the sales price does not exceed the actual transaction cost. In addition, restrictions with respect to the claiming of losses may also apply if the certain types of Notes (e.g. certain knock-out certificates) would have to be qualified as derivative transactions (*Termingeschäfte*) and expire worthless.

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). In the case of interest and capital gains received after 31 December 2014, 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. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – 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 married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the 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, 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 9 October 2012 (IV C 1 – S 2252/10/10013), however, any exceeding amount of not more than EUR 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to sec. 32d para. 3 German Income Tax Act exist. 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. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

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) 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 and taxes withheld on the basis of the EU Savings Directive on investment income may be credited in accordance with the German Income Tax Act in the course of the tax assessment procedure. 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.

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 is not yet clear (see 7 below).

1.5 Implementation of the EU Savings Directive

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

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 summary is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Document 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.

2.1 Withholding Tax

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, which are not profit sharing, can be made 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, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 (“**EUSD Laws**”), as amended, implementing the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) and ratifying several agreements concluded with certain dependent or associated territories of the European Union (the “**Territories**”). Under the EUSD Laws, 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 or a residual entity (within the meaning of the EU Savings Directive), which is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the beneficiary of the interest payments elects for an exchange of information. Payments of interest under the Notes coming within the scope of the EUSD Laws will be subject to withholding tax at a rate of 35 per cent.

On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the bill of law N°6668 replacing the withholding tax system as from 1 January 2015 and implementing the provision of details on payments of interest (or similar income) under the EU Savings Directive for any payments made as from 1 January 2015. This bill is in line with an announcement of the Luxembourg government on 10 April 2013.

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended (the “Law”). Under the 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. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Further, pursuant to the Law, Luxembourg resident individuals who are the beneficial owners (within the meaning of the EU Savings Directive) of savings income paid by a paying agent within the meaning of the EU Savings Directive established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, can opt to self declare and pay a 10 per cent. levy on these savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

3. Austria

The following is a summary description of certain Austrian tax implications relating to the Notes based upon Austrian tax law currently in effect. This summary does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold and to dispose of the Notes and does not constitute legal or tax advice. The summary is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could effect the tax consequences for investors. Prospective investors should consult their own independent advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Notes under the laws of the jurisdictions in which they may be subject to tax. The discussion of certain Austrian taxes set forth below is included for information purposes only.

Unless the Issuer is obliged to deduct Austrian withholding tax (*Kapitalertragsteuer*, “**capital yield tax**”) pursuant to section 93 et seq. Austrian income tax act (*Einkommensteuergesetz*); e.g. in its function as paying agent or depository within the meaning of section 95 Austrian income tax act), the Issuer does not assume responsibility for Austrian withholding tax and is not obliged to make additional payments in case of Austrian withholding tax deductions.

Austrian Residents

Income derived from the Notes by individuals with a domicile or their habitual abode in Austria or corporate entities having their corporate seat or place of management in Austria is taxable in Austria pursuant to the Austrian income tax act or the Austrian corporate income tax act (*Körperschaftsteuergesetz*).

Generally, income arising from the Notes should qualify as income from capital (*Einkünfte aus Kapitalvermögen*), particularly as income from debt-securities or as income from derivatives. Income from capital includes:

- (i) Interest payments (*Zinsen*) and other income from capital claims (*Einkünfte aus der Überlassung von Kapital*).
- (ii) Income realised upon redemption as the difference (*Unterschiedsbetrag*) between the redemption price and the acquisition costs (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*).

- (iii) Capital Gains (i.e. the difference between the sales price and the acquisition costs, including accrued interest) realised upon sale or other disposal (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*).
- (iv) In the case of the redemption, sale or disposal of Index Linked Notes and certain comparable Notes (income from derivatives) the difference between the redemption or sales price and the acquisition costs is taxable income from derivatives (*Einkünfte aus Derivaten*).

If interest is paid by an Austrian paying agent (e.g. an Austrian credit institution or Austrian issuer) Austrian capital yield tax at a rate of 25 per cent. is triggered. In relation to capital gains, Austrian capital yield tax at a rate of 25 per cent. is triggered if the Notes are deposited with an Austrian depository (e.g. an Austrian credit institution or Austrian branch of a non-Austrian credit institution) or if the payments are made by an Austrian paying agent provided the non-Austrian depository is a non-Austrian branch or group company of such Austrian paying agent and processes the payment in cooperation with the Austrian paying agent.

Austrian Resident Individuals

For individuals, the 25 per cent. capital yield tax on interest payments constitutes a final taxation (*Endbesteuerung*), no matter whether they act as private investors or hold the Notes as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the Holder's income tax return.

The 25 per cent. capital yield tax on the difference (*Unterschiedsbetrag*) between the redemption or sales price and the acquisition costs in the case of the realisation of capital gains or income from derivatives is, however, not a final withholding tax, if the income is received as business income or employment income. This means that, contrary to interest income (*Einkünfte aus der Überlassung von Kapital*), income from realised capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) and income from derivatives (*Einkünfte aus Derivaten*) shall be included in the Holder's income tax return if the income is received as business income or employment income.

Accrued interest realised upon a sale of the Notes is taxed as income from capital gains being subject to capital yield tax as set out above. For private investors, any capital gain on the sale or disposal of the Notes is taxable pursuant to section 27 (3) of the Austrian income tax act (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen – capital gains*). Such capital gain shall be taxed at a special income tax rate of 25 per cent. (flat tax) in the case of publicly placed Notes within the meaning of section 27a of the Austrian income tax act.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation, particularly upon losing the residency status in Austria (*i.e. move abroad*) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one deposit account to another one. In both cases, exemptions (deferred taxation) may apply, regarding the loss of the residency status if the investor moves to an EU Member State or certain member states of the European Economic Area and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

In the absence of an Austrian paying agent or depository bank, the investor must include income from capital under the publicly offered securities in the income tax return, and income tax is assessed at a rate of 25 per cent. unless, under the Swiss or Liechtenstein withholding tax acts implementing the bilateral withholding tax agreements between Austria and Switzerland (in force since 1 January 2013) or between Austria and Liechtenstein (in force since 1 January 2014), a Swiss or Liechtenstein paying agent (i.e. a paying agent within the meaning of such withholding tax agreements) has withheld final withholding tax discharging the investor's Austrian income tax liability.

Individuals may opt for taxation of the income from the Notes at their regular, progressive personal income tax rate. In this case, the capital yield tax will be credited against the personal income tax liability and the excess amount refunded. Losses from Notes held as private assets may only be offset

against other investment income subject to the special 25 per cent. tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be offset with any other income. Pursuant to section 93 (6) Austrian Income Tax Act, a mandatory set-off of losses has to be applied by the Austrian depository with respect to investment income derived from securities accounts with the same depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted. Losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments or income from derivatives of the same business and only half of the remaining loss may be set off or carried forward against any other income.

Expenses incurred by an individual holder in connection with income derived from Notes qualifying for (final) taxation or the special 25 per cent. income tax rate are in neither case deductible.

If the Notes are not legally and actually publicly offered within the meaning of section 27a of the Austrian income tax act, the income derived from the Notes is taxable at the respective holder's progressive personal income tax rate amounting up to 50 per cent.

In the case of the sale or redemption of Index Linked Notes and certain comparable Notes the whole capital gain realised upon the redemption or sale of the Notes (difference between sales or redemption price and acquisition costs) is treated as income from derivatives (*Einkünfte aus Derivaten*) and therefore also subject to capital yield tax (where such capital yield tax applies), if the income is paid out by an Austrian depository bank. Income from derivatives shall be included in the Holder's income tax return if the Notes are held as business property. In the case of publicly placed Notes, the special income tax rate of 25 per cent. applies.

This entire outline is based on the assumption that the Notes qualify as debt-securities (*Wertpapiere, die ein Forderungsrecht verbriefen*) or as derivative notes (*verbrieftes Derivate*) that are legally and actually publicly offered and will not be qualified as equity instruments or non-Austrian investment fund within the meaning of section 188 of the Austrian investment fund act for tax purposes.

Austrian Resident Corporate Investors

Corporate holders deriving business income from the Notes may avoid the application of Austrian capital yield tax by filing a declaration of exemption (*Befreiungserklärung*) with the paying agent (depository bank) pursuant to section 94 no. 5 Austrian income tax act. Income including any capital gain derived from the Notes by corporate holders is subject to Austrian corporate income tax at the general rate of 25 per cent. Tax losses may generally be offset against all other income. Tax loss carry forwards are generally possible.

There is, inter alia, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

Non-Residents

Income from capital including interest and any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria ("**non-residents**") is basically currently not taxable in Austria provided that the underlying obligation is not secured by real property situated in Austria and that the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below). Limited Austrian tax liability will be extended to interest within the meaning of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz*) received by a recipient not covered by the EU Savings Directive as of 1 January 2015. It is a prerequisite that the obligation to levy 25 per cent. Austrian withholding tax is triggered. This is the case if interest is paid by a paying agent located in Austria or by the issuer of the Notes if paid directly to the investor. Interest payable by debtors having neither their domicile nor place of management nor seat in Austria nor an Austrian branch (relevant only if the non-Austrian debtor is a non-Austrian credit institution) as well as interest on claims entered into a public debt registry are exempt from

limited Austrian tax liability and from withholding tax, even if the interest is paid by an Austrian paying agent.

Thus, non-resident holders – in case they receive income from the Notes through a paying agent or a depository bank located in Austria – may avoid the application of Austrian capital yield tax in accordance with section 94 no. 13 of the Austrian income tax act if they evidence their non-resident-status vis-à-vis the paying agent (depository bank) or, in case of corporations, in accordance with section 94 no. 13 of the Austrian income tax act. Non-residents will have to confirm their non-resident status in writing to the paying agent (depository bank). The provision of evidence that the holder is not subject to Austrian capital yield tax is the responsibility of the holder.

If any Austrian capital yield tax is deducted by the paying agent or depository bank, the tax withheld shall be refunded to the non-resident holder upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the capital yield tax at the latest.

Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g. through a permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Other Taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by holders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of 1 August 2008. However, gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

4. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**EU Savings Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income in the meaning of the EU Savings Directive paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity (called Residual Entities within the meaning of Article 4.2 of the EU Savings Directive) established in that other Member State.

On 24 March 2014, the European Council formally adopted a Council Directive amending the EU Savings Directive (the “**Amending Directive**”). The Amending Directive broadens the scope of the requirements described above. Member States have to adopt the national legislation necessary to comply with the Amending Directive until 1 January 2016. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of “interest payment” to cover certain income equivalent to interest.

Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (EU-Quellensteuergesetz) which provides for a withholding tax of 35 per cent. rather than for an exchange of information. Such EU withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent and associated territories. No EU withholding tax is deducted if the EU-resident holder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, among other things, the name and address of the paying agent as well as the bank account number of the holder or the identification of the Notes (section 10 EU Withholding Tax Act).

Investors who are in any doubt as to their position should consult their professional advisers.

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, Slovakia, Slovenia and Spain ("**Participating Member States**") shall charge a financial transaction tax ("**FTT**") on financial transactions as defined if at least one party to the transaction is established in the territory of a Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposal contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle).

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

6. U.S. Withholding Tax under FATCA

In order to receive payments free of U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer and financial institutions through which payments on the Notes are made may be required to withhold 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 2016. 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 with the Federal register (the "**Grandfather Date**") unless: (x) the Notes are "materially modified" after that date, (y) the 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 may enter into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information about investors. Under such an 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 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.

Whilst the Notes are in global form and held within Euroclear or Clearstream (together, the "**ICSDs**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depository or common safekeeper. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding.

Austria recently negotiated an intergovernmental agreement (Model II) with the United States in order to facilitate the implementation of FATCA for Austrian financial institutions (i.e. custodial institutions, depository institutions, investment entities or specific insurance companies) and to allow the provision of certain information on accounts held by "U.S. Persons" to the 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 and certain trusts (subject to the jurisdiction of a court within the United States with one or more U.S. persons have the authority to control all substantial decisions of the trust, or 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 about 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. If an Austrian financial institution should fail to comply with the requirements set out by FATCA and the intergovernmental agreement (as briefly summarised above), the above described withholding requirement may apply. In general, the impact of FATCA and the intergovernmental agreement on Austrian financial institutions and its reporting and withholding responsibilities is still unclear. Further, it is not yet certain how the United States and Austria will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all. If Austria should fail to enact implementing legislation, the Austrian financial institutions' obligations under FATCA may be different from those described above.

7. Taxation in Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (the "MAS") in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive (s)) may be subject to special rules. Prospective Holders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.

The descriptions below are not intended to apply to (a) any Notes issued for the purposes of funding the Singapore Branch of the relevant Issuer or (b) any hybrid capital, in respect of which additional considerations would apply.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. If the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation

carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent may be reduced by applicable tax treaties. For operations carried out in Singapore, the tax rates applicable on the gross payment are as follows:

- (a) Non-resident persons (other than individuals) – Prevailing corporate tax rate, currently at 17 per cent.
- (b) Non-resident individuals – 20 per cent.

Notwithstanding, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006;
- (c) prepayment fee, redemption premium and break cost (as such terms are defined in the ITA) from debt securities derived on or after 15 February 2007; and
- (d) such other income directly attributable to debt securities as may be prescribed by regulations derived from Singapore on or after a prescribed date;

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from Singapore income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

In addition, with respect to debt securities issued from 1 January 2014 to 31 December 2018 as a tranche of Notes under the Programme, where more than half of the debt securities issued under such tranche are distributed by Financial Sector Incentive (Capital Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Bond Market) companies (as defined in the ITA), such tranche of Notes (the “**Relevant Notes**”), pursuant to the ITA and the MAS circular FSD Cir 02/2013 titled “Extension and Refinement of Concession for Promoting the Debt Market” issued by the MAS on 28 June 2013 (the “**MAS Circular**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:-

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, of a return on debt securities in respect of the Relevant Notes in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and the MAS, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are

not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and the MAS), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (b) the Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the MAS a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require;

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, such Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and
- (B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In respect of the Qualifying Income derived from the Relevant Notes by any person who is not resident in Singapore and carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption under the ITA (as mentioned above) shall not apply to that person if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. In addition, notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The Qualifying Debt Securities Plus Scheme (the "**QDS Plus Scheme**") has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission by the Issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Notes, 50 per cent or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, interest, discount income, prepayment fee, redemption premium and break cost from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer;

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme has been refined as follow:-

- i. Debt securities with standard early termination clauses will qualify for the QDS Plus Scheme at the point of issuance.

- ii. There will be no clawback of tax benefits accorded under the QDS Plus Scheme for debt securities with standard early termination clauses that are redeemed prematurely. Instead, the QDS Plus Scheme will be revoked on a prospective basis for any outstanding debt securities. Any outstanding debt securities may qualify for the QDS tax benefit if the conditions for the QDS scheme are met.

It was also stated in the MAS Circular that, debt securities with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specific prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

All payments in respect of the Notes by the Issuer shall be made after withholding or deducting any amounts for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be withheld or deducted. The Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Notes for or on account of any such taxes, duties, assessments or charges. Where the Issuer is not permitted under applicable law to make payments of principal, interest or other income in respect of any Notes without any withholding or deduction for Singapore tax, no payment of principal, interest or other income shall be made by the Issuer to any Holder without deduction or withholding for or on account of any such taxes, duties, assessments or charges unless such Holder shall have provided a statutory declaration or other evidence satisfactory to the relevant agent that the beneficial owner of such principal, interest or other income is a resident in Singapore for tax purposes or a permanent establishment in Singapore (not resident in Singapore) which has obtained waiver from withholding tax from the Comptroller.

2. *Capital Gains*

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. *Adoption of FRS 39 Treatment for Singapore Income Tax Purposes*

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 — Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. *Estate Duty*

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

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.

Use of Proceeds and Reasons for the Offer

Unless specified otherwise in the Final Terms, the net proceeds from each issue will be used for general funding purposes within the normal business of the Issuer and RBI Group companies or for purposes of taking advantage of current market opportunities (arbitrage).

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.

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 case of Notes which are redeemed on the Maturity Date at a percentage of their principal amount the determination of such percentage will not be based on an underlying. 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.

Hence, Notes with a derivative component in relation to the redemption amount within the meaning of the Article 15 of the Prospectus Regulation will not be issued under this Base Prospectus.

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 Standard & Poor's Credit Market Services Europe Limited (“S&P”)* and Fitch Ratings Limited (“Fitch”)*

As of the date of this Base Prospectus such ratings are as follows:

	S&P ³⁵	Fitch ³⁶
Rating for long term obligations (senior)	A- / Outlook negative	A / Outlook negative
Rating for short term obligations (senior)	A-2	F1

*) Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt am Main and Fitch Ratings Limited, London 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 Boards's approval of an annual funding plan determining the total annual issuance volume. The latest approval is dated November 20, 2013 (decision of Board of Management) and December 10, 2013 (approval of Supervisory Board).

³⁵ S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default) 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 (neutral). 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 down to D (highest risk of default).

³⁶ Fitch's long-term credit ratings are set up along a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C down to D (highest risk of default). Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+ (highest credit quality), F1, F2, F3, F4, B, C and D (highest risk of default).

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