

Erste Group Bank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 33209 m)

Equity Linked Notes Programme

Under this Programme (the "**Programme**"), Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue equity linked notes specified in the relevant Final Terms (as defined herein) in the German or English language under Austrian law (each a "**Note**" and together the "**Notes**").

This Prospectus (the "**Prospectus**") has been drawn up in accordance with Annexes V, XI, XII, XXI, XXII and XXX of the Prospectus Regulation and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority under the Austrian Capital Market Act (*Kapitalmarktgesetz*) (the "**KMG**") for approval of this Prospectus. **The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive 2003/71/EC, as amended. The FMA examines the Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the KMG.**

Application may be made for the Programme and/or the Notes to be admitted to the "*Amtlicher Handel*" (Official Market) and the "*Geregelter Freiverkehr*" (Second Regulated Market) (together, the "**Austrian Markets**") of the Wiener Börse (the "**Vienna Stock Exchange**"). Application may also be made to list Notes on the official list of the Luxembourg Stock Exchange and to admit to trading such Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and/or to admit to trading such Notes on the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*) and/or the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and/or the SIX Swiss Exchange AG (together with the Austrian Markets, the "**Markets**"). References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Markets, excluding the SIX Swiss Exchange, each of which is a regulated market for the purposes of the Directive 2004/39/EC on markets in financial instruments, as amended ("**MiFID**"). Unlisted Notes may be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets (or any other market and/or stock exchange).

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including the Croatia, Czech Republic, Germany, Hungary, Romania and the Slovak Republic with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5(4) of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (which includes the amendments made by the Directive 2010/73/EU, the "**Prospectus Directive**") and the KMG (regarding each member state a "**Notification**").

Each series (a "**Series**") and, if applicable, each tranche (a "**Tranche**") of Notes will be represented by a global note in bearer form (each a "**Global Note**"). Global Notes may (or in the case of Notes listed on the Vienna Stock Exchange will) be deposited on the issue date with a common depository with or on behalf of Oesterreichische Kontrollbank Aktiengesellschaft, Vienna ("**OeKB**") and/or the Issuer and/or any other agreed depository for any other clearing system, if any, all as specified in the Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes, but the Issuer believes that all material risks relating to an investment in the Notes have been described.

*This Prospectus comprises a base prospectus for the purposes of Article 5(4) of the Prospectus Directive as amended (which includes the amendments made by the Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent implemented in the relevant Member State) and the KMG, and for the purpose of giving information with regard to the Issuer and its subsidiaries and affiliates taken as a whole (the "**Erste Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

*This document is a base prospectus relating to non-equity securities according to Art. 22(6) No. 4 of the Commission Regulation (EC) No. 809/2004 dated 29 April 2004, as lastly amended by Commission Regulation (EU) No. 759/2013 dated 30 April 2013 (the "**Prospectus Regulation**"). Competent authority for the approval of the Prospectus pursuant to Section 8a of KMG, that implements Prospectus Directive into Austrian law, is the FMA. In respect of the individual series of Notes final terms (the "**Final Terms**") will be filed with the FMA. Any decision to purchase the Notes should be made on a consideration of the Prospectus as a whole and including the respective Final Terms.*

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

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Erste Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Erste Group since the date hereof or the date upon which this Prospectus has been most recently amended or 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. Any material new circumstances or any material incorrectness or inaccuracy as to the statements contained in this Prospectus that could influence the assessment of the Notes issued under the Programme and that occur or are determined between the approval of the Prospectus by the FMA and the final end of the public offer, or if earlier, the admission to trading on a regulated market of Notes under the Programme will be included and published in a supplement to this Prospectus in accordance with the KMG.

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to US tax law requirements. The Notes may not be offered, sold or delivered within the United States or to US persons except in certain transactions permitted by US tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "12. Subscription and Sale".*

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

Neither this Prospectus nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary.

*This Prospectus has been prepared on the basis that 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 only be made pursuant to the rules for public offers under the Prospectus Directive, as implemented in that Relevant Member State, or according 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 this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) 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 specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and 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 or (ii) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Except to the extent sub-paragraph (i) above may apply, the Issuer has not authorised, and will not authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.*

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following parts of the following documents which are incorporated by reference into this Prospectus and which have been filed with the FMA:

Document/Heading	Page reference in the relevant financial report
English translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2011 – Annual Report 2011 (the "Audited Consolidated Financial Statements 2011")	
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For the avoidance of doubt, such parts of the annual reports of the Issuer for the financial years 2012 and 2011 respectively as well as of the interim report for the third quarter year in 2013 which are not explicitly listed in the table above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus.

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

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

SUPPLEMENT TO THE PROSPECTUS

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

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2012 and the Annual Report thereon and the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Furthermore, certain statistical and other data provided in this Prospectus has been extracted from reports and other documents of certain statistical offices and/or national banks in countries where the Issuer operates and the sources of any such information are included in the relevant section of this Prospectus. The Issuer confirms that such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified offices of the Paying Agents:

- (i) the articles of association of the Issuer;
- (ii) the Audited Consolidated Financial Statements 2012 and 2011 and the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013;
- (iii) each set of Final Terms for Notes that are admitted to trading on a Market or on any other market or stock exchange; and
- (iv) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus.

The documents mentioned above under (ii) to (iv) can be obtained from investors free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Issuer.

Electronic versions of the following documents will be available on the website of the Issuer under "www.erstegroup.com":

- (i) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus;
- (ii) each set of Final Terms for Notes that are admitted to trading on a Market or on any other market or stock exchange; and
- (iii) the Audited Consolidated Financial Statements 2012 and 2011 and the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013 incorporated by reference into this Prospectus.

SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

Except as disclosed under "Current Regulatory Topics" on page 238, "Historical Financial Information" on pages 252 to 255 and "Recent Developments" on page 242 of this Prospectus, there has been no significant change in the financial or trading position of the Erste Group since 30 September 2013 and no material adverse change in the prospects of the Issuer since 31 December 2012.

CONSENT TO USE PROSPECTUS

The Issuer consents that all credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes (together, the "**Financial Intermediaries**") are entitled to use this Prospectus in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, the Slovak Republic and such other Member State of the European Economic Area whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of Notes to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant instruments can be made, provided however, that the Prospectus is still valid in accordance with section 6a of the KMG which implements the Prospectus Directive.

The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Notes by the Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Prospectus, any supplement thereto and the relevant Final Terms and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement thereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations in the relevant jurisdiction.

In the applicable Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus.

In the event of an offer being made by financial intermediary the financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

1. SUMMARY

*This summary is made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7).*

This summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. As 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 the 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 specification of "Not applicable".

[In case of multi issuances, i.e. if more than one Series of Notes is contained in the issue specific summary, insert: Some Elements might not be uniform with regard to the individual Series of Notes. In this case the respective information relating to the individual Series of Notes or a specific Underlying will be specified by mentioning the relevant ISIN of the Series or another unique identification feature in connection with the relevant information.]

A. Introduction and Warnings

A.1 Warning

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") of the Equity Linked Notes Programme (the "**Programme**").

Any decision by an investor to invest in notes issued under the Prospectus (the "**Notes**") should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to Erste Group Bank AG ("**Erste Group Bank**"), Graben 21, 1010 Vienna, Austria (in its capacity as issuer under the Programme, the "**Issuer**") who 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 such Notes.

A.2 Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent

The Issuer consents that all credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes (together, the "**Financial Intermediaries**") are entitled to use the Prospectus during the relevant offer period during which subsequent resale

resale or final placement of securities by financial intermediaries.

Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given.

Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.

Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with section 6a of the KMG which implements the Prospectus Directive.

The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Notes by the Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Prospectus, any supplement thereto and the relevant Final Terms and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement thereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations in the relevant jurisdiction.

In the applicable Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of the Prospectus.

In the event of an offer being made by financial intermediary the financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.

B. The Issuer

- B.1** The legal and commercial name of the Issuer: The legal name of Erste Group Bank is "Erste Group Bank AG", its commercial name is "Erste Group". "**Erste Group**" also refers to Erste Group Bank and its consolidated subsidiaries.
- B.2** The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country or incorporation: Erste Group Bank is a stock corporation (*Aktiengesellschaft*) organised and operating under Austrian law, registered with the companies register (*Firmenbuch*) at the Vienna Commercial Court (*Handelsgericht Wien*) under the registration number FN 33209m. Erste Group Bank's registered office is in Vienna, Republic of Austria. It has its business address at Graben 21, 1010 Vienna, Austria.

- B.4b** Any known trends affecting the Issuer and the industries in which it operates: The past global financial crisis has led to an increase in regulatory activities at national and international levels to adopt new and more strictly enforce existing regulation for the financial industry in which the Issuer operates. Regulatory changes or enforcement initiatives could further affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards. Governmental and central bank action in response to the financial crisis could significantly affect competition and may affect investors of financial institutions.
- B.5** If the Issuer is part of a group, a description of the group and the Issuer's position within the group: "Erste Group" consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, other savings banks of the Haftungsverbund, Erste Group Immorent, and others. Erste Group Bank operates as the parent company of Erste Group and is the lead bank in the Austrian Savings Banks Sector.
- B.9** Where a profit forecast or estimate is made, state the figure: Not applicable; no profit forecast or estimate has been made.
- B.10** A description of the nature of any qualifications in the audit report on the historical financial information: Not applicable; there are no qualifications.
- B.12** Selected historical key financial information:

in millions of Euro	31 December 2012	31 December 2011
Total liabilities and equity	213,824.0	210,006.3
Total equity	16,338.5	15,180.0
Net interest income	5,235.3	5,569.0
Pre-tax profit/loss	801.2	(322.1)
Net profit/loss for the year	631.0	(562.6)
Net profit/loss for the year attributable to owners of the parent	483.5	(718.9)

Source: Audited Consolidated Financial Statements 2012 and 2011

in millions of Euro	30 September 2013	31 December 2012
Total liabilities and equity	207,852	213,824
Total equity	15,290	16,339

in millions of Euro	30 September 2013	30 September 2012
Net interest income	3,651.6	3,968.9
Pre-tax profit/loss	593.6	975.4
Net profit/loss for the period	562.6	724.3
Net profit/loss for the period attributable to owners of the parent	430.3	597.3

Source: Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:

As of the date of the Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2012.

Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:

Not applicable. There has been no significant change in the financial position of the Issuer since 30 September 2013.

- B.13** Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:
- Not applicable; there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.
- B.14** If the Issuer is part of a group, any dependency upon other entities within the group:
- The Issuer is the parent company of Erste Group and thus dependent on the business results of the operations of all of its affiliates, subsidiaries and group companies.
- B.15** A description of the Issuer's principal
- It provides a full range of banking and financial services, including deposit and current account products, mortgage and

activities: consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring.

B.16 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control. As of 31 December 2013, 20.6% of the shares in Erste Group Bank were attributable to DIE ERSTE Österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**") which held 13.1% directly and 7.5% indirectly (of which all savings banks in aggregate held 1.6%). 9.1% of the shares in Erste Group Bank were held by Caixabank, S.A.. The free float amounts to 70.2% (of which 4.1% were held by Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria, 56.6% by institutional investors, 8.1% by retail investors and 1.5% by Erste Group's employees) (all numbers are rounded).

B.17 Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process: Credit rating assigned to the Notes: [Not applicable; the Notes are not rated.] [*insert rating*]
Credit rating assigned to the Issuer as of the date of this Prospectus:
Standard & Poors assigned the following ratings:

Long term deposits	Short term deposits	Subordinated notes	Outlook
A	A-1	BBB	negative

Moody's assigned the following ratings:

	Long term deposits	Short term deposits	Outlook
Erste Group Bank AG	A3	P-2	negative
Public Sec. Cov. Bonds	Aaa	-	-
Mortgage Cov. Bonds	Aaa	-	-
Subordinated	Ba1		

Fitch assigned the following ratings:

Long term deposits	Short term deposits	Outlook
A	F1	stable

C. Securities

C.1 Description of the type and the class of the securities being offered

Class and Type

The Notes are issued in bearer form and are represented by a Permanent Global Note. Definitive Notes and coupons will not be

and/or admitted to trading, including any security identification number:	issued.
	Issuance in Series
	The Notes are issued as Series number ●, Tranche number ●.
	Security Identification Numbers
	[ISIN: ●]
	[WKN: ●]
C.2 Currency of the securities issue:	The Notes are issued in [<i>insert specified currency</i>].
C.5 Description of any restrictions on the free transferability of the securities:	Not applicable. The Notes are freely transferable.
C.8 Description of the rights attached to the securities including ranking and limitation to those rights:	<p>[The interest payments under the Notes are [not] linked to the performance of the underlying [basket of Shares][basket of Indices] [Share][Index].]</p> <p>The redemption amount payable under the Notes is [not] linked to the performance of the underlying [basket of Shares][basket of Indices] [Share][Index].</p> <p>Status</p> <p>The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Acceleration</p> <p>In case of an event of default, each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at the redemption amount(s) together with accrued interest (if any) to (but excluding) the date of repayment.</p>
C.9 - Interest Rate	<p>Interest Rate</p> <p>[<i>In case of Notes without fixed periodic interest payments, insert:</i>The Notes have no periodic payments of interest.]</p> <p>[[<i>In case of Notes with fixed periodic interest payments insert: [●] per cent. per annum.</i>] [<i>in case of Memory Express Notes insert:</i> The interest is linked to the underlying [Share] [Index] and is payable from, and including, the Interest Commencement Date to, but excluding, the Maturity Date.]] [<i>in case of Altiplano Notes and Outperformance Notes insert:</i> The interest is linked to the underlying basket of [Shares] [Indices] and is payable from, and including, the Interest Commencement Date to, but excluding, the Maturity Date.]</p>
- Interest	Interest Commencement Date

Commencement Date	The Interest Commencement Date of the Notes is <i>[insert relevant Interest Commencement Date]</i>
- Interest Payment Date	Interest Payment Date[s] [●]
- Underlying on which interest rate is based	[The interest payments under the Notes are [not] linked to the performance of the underlying [basket of Shares][basket of Indices][Share][Index].]
- Maturity date including repayment procedures	Maturity Date The Maturity Date of the Notes is <i>[insert relevant Maturity Date]</i> . Repayment procedures Payment of the relevant redemption amount shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- Indication of yield	[Yield] [Minimum Issue Yield] <i>[In case of Notes with fixed periodic interest payments and capital guarantee, insert:</i> ● <i>per cent. per annum.</i> <i>[In case of Notes without fixed periodic interest payments or without capital guarantee, insert:</i> Not applicable.] <i>[In case of Garant Index Notes and Garant Share Notes, insert:</i> [●] per cent. per annum.][Not applicable.]
- Name of representative of Holders	Name of representative of Holders No Joint Representative has been appointed in the General Conditions.
C.10	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment <i>[In case of all Notes other than Altiplano Notes, Outperformance Notes and Memory Express Notes, insert:</i> Not applicable. The Notes have no derivative component in the interest payment. <i>[In case of Memory Express Notes, insert:</i> The interest paid under the Notes is linked to the performance of the [Share][Index] and will be as follows: (i) if the closing price of the [Share][Index] on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier, interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or (ii) otherwise no interest will be paid on such Interest Payment Date.

The "Interest Rate" relevant for an Interest Payment Date corresponds to the sum of (i) **[insert basic rate of interest]** per cent. *per annum* (the "Basic Rate of Interest") and (ii) the product of (x) **[insert Memory Interest Rate]** per cent. (the "Memory Rate of Interest") and (y) the number of all Interest Payment Dates prior to the relevant Interest Payment Date, on which no interest and also no Memory Interest Rate has been paid, i.e. if on one or more Interest Payment Dates no interest payment has been made and on any following Valuation Date the requirements for an interest payment are fulfilled, such omitted interest payments will be paid on the Interest Payment Date immediately following such Valuation Date.

The Valuation Dates and the Coupon Barrier will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In case of Altiplano Notes, insert:

The rate of interest paid under the Notes is linked to the performance of the underlying basket of [Shares][Indices] and is paid at an amount being the sum of (i) **[insert base interest rate]** and (ii) the Bonus Interest Rate.

[In case of several Interest Payment Dates and in case of a single Interest Payment Date with a single Observation Period, insert:

The "Bonus Interest Rate" equals the **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points]** per [Share][Index], the closing price of which has been equal to or below the Barrier (as defined in C. 15 of this Summary) on at least one Valuation Date within the **[in case of several Interest Payment Dates insert: Observation Period preceding the relevant Interest Payment Date.] [in case of a single Interest Payment Date insert: Observation Period.]** The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

[In case of a single Interest Payment Date with several Observation Periods, insert:

The "Bonus Interest Rate" equals the sum of all Period Interest Rates of all Observation Periods where each "Period Interest Rate" for an Observation Period is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points]** per [Share][Index], the closing price of which has been equal to or below the Barrier (as defined in C. 15 of this Summary) on at least one Valuation Date within the relevant Observation Period. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.]

The Observation Period and the Valuation Date, will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In case of Outperformance Notes, insert:

The interest paid under the Notes is linked to the performance of the underlying basket of [Shares][Indices] and is paid at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.

[in the case of several Interest Payment Dates and in case of a single Interest Payment Date with a single performance period insert: The "Rate of Interest" is equal to (i) [insert base interest rate] per cent. or, (ii) if the relevant performance of the underlying [Share][Index] A is higher than the relevant performance of the underlying [Share][Index] B, [insert bonus interest rate] per cent.]

[in the case of a single Interest Payment Date with several performance periods insert: The "Rate of Interest" means the sum of all Period Interest Rates where each "Period Interest Rate" is equal to (i) [insert base interest rate] per cent. or, (ii) if the relevant performance of the underlying [Share][Index] A is higher than the relevant performance of the underlying [Share][Index] B, [insert bonus interest rate] per cent.]

Whereby:

[insert [Share][Index] A] is "[Share][Index] A"

[insert [Share][Index] B] is "[Share][Index] B" and

[In case of a restriking insert:

"Performance of the Reference Asset" is an amount expressed as a percentage and is equal to the result of dividing (i) the closing price of the relevant [Share][Index] on the relevant Valuation Date, [in the case of several Interest Payment Dates insert: immediately preceding the relevant Interest Payment Date] by (ii) the closing price of the relevant [Share][Index] on the immediately preceding Valuation Date $i-1$ minus one.]

[In case of no restriking insert:

"Performance of the Reference Asset" is an amount expressed as a percentage and is equal to the result of dividing (i) the closing price of the relevant [Share][Index] on the Valuation Date, [in the case of several Interest Payment Dates insert: immediately preceding the relevant Interest Payment Date] by (ii) the Strike Price of the relevant [Share][Index] minus one.]]

C.11 Indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:

[Not applicable, this individual issue will not be listed.]

[Application has been made for the Notes to be admitted [to the "Amtlicher Handel" (Official Market)] [,] [and] [to the "Geregelter Freiverkehr" (Second Regulated Market)] of the Wiener Börse AG (Vienna Stock Exchange)][,] [and] [to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg)][,] [and] [to trading on the Stuttgart Stock Exchange (Baden-Württembergische Wertpapierbörse)][,] [and] [to trading on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)] [other stock exchange] [,] [and] [the SIX Swiss Exchange].]

C.15 A description of how the

The Notes are linked to the performance of the underlying [basket

value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000.

of Shares][basket of Indices][Share][Index].

[In case of Reverse Convertible Protect Notes, insert:

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert redemption rate]** per cent. of the Principal Amount per Note on the Maturity Date,

(a) if the price of the Share has not been below **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.¹] of the Strike Price (the "Barrier") at any time (continuous observation) during the Observation Period, or

(b) if the price of the Share has been below the Barrier at any time (continuous observation) during the Observation Period, however, the closing price of the Share on the Valuation Date is equal to or greater than the Strike Price, or

(ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Observation Period and the Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In case of Reverse Convertible Classic Notes, insert:

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert redemption rate]** per cent. of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than the Strike Price or

(ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[in case of Reverse Convertible Protect Pro Notes, insert:

Each Note will be redeemed by the Issuer as follows:

¹ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

(i) by payment of **[insert redemption rate]** per cent. of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.²] of the Strike Price or

(ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[in case of Protect Index Notes and Protect Share Notes (continuous observation), insert:

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if the level of the underlying [Share][Index] has not been below **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.³] of the Strike Price (the "Barrier") at any time (continuous observation) during the Observation Period; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the underlying [Share][Index] during the term of the Notes, however, no more than **[insert maximum Redemption Price]** per cent. of the Principal Amount per Note (the "Maximum Redemption Price").

The Observation Period and the Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[in case of Protect Index Notes and Protect Share Notes (final observation), insert:

Each Note will be redeemed by the Issuer as follows:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if the closing price of the underlying [Share][Index] is equal to or greater than the **[insert percentage rate]** per cent. [up to **[insert**

² The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

³ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

percentage rate] per cent.⁴] of the Strike Price on the Valuation Date; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the underlying [Share][Index] during the term of the Notes, however, no more than **[insert maximum Redemption Price]** per cent. of the Principal Amount per Note (the "Maximum Redemption Price").

The Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[in case of Garant Index Notes, Index Notes, Garant Share Notes and Share Notes, insert:

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Principal Amount per Note and (ii) the sum of (a) 100 per cent. and (b) the product of (x) **[insert Participation percentage rate]** per cent. and (y) the performance of the underlying [Share][Index] during the term of the Notes, which **[In case of a cap, insert:** is limited by **[insert Cap percentage rate]** per cent. and] is equal to at least **[insert Floor percentage rate]** per cent, i.e. the Redemption Price equals at least **[insert minimum redemption percentage rate]** per cent. of the Principal Amount per Note (the "Minimum Redemption Price") **[In case of a cap, insert:** and is no more than **[insert maximum redemption percentage rate]** per cent. of the Principal Amount per Note (the "Maximum Redemption Price").]

[in case of Express Notes, Step Down Express Notes, Memory Express Notes and Coupon Express Notes, insert:

Early Redemption

If the closing price of the underlying [Share][Index] is greater than or equal to **[in case of Express Notes and Memory Express Notes insert: [insert percentage rate] per cent. [up to [insert percentage rate] per cent.⁵ of the Strike Price] [In case of Step Down Express Notes insert:** in relation to the first Valuation Date **[insert percentage rate] per cent.** (the "Barrier Rate") of the Strike Price with the Barrier Rate being reduced by **[insert percentage points]** per centage points on each of the following

⁴ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

⁵ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

Valuation Dates] on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "Early Redemption Amount"

[In case of Memory Express Notes and Coupon Express Notes insert: equals 100 per cent. of the Principal Amount.]

[In case of Express Notes and Step Down Express Notes insert: is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. and the number of Valuation Dates prior to the relevant Early Redemption Date (including the Valuation Date immediately preceding the relevant Early Redemption Date) and (y) 100.00 per cent.]

Final Redemption

If early redemption has not occurred and

[in case Express Notes and Step Down Express Notes, insert:

(i) if the closing price of the underlying [Share][Index] on the last Valuation Date is greater than or equal to **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.⁶] of the Strike Price, each Note will be redeemed by the Issuer on the Maturity Date at an amount, which is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. and the number of all Valuation Dates and (y) 100 per cent. or]

[in case of Memory Express Notes and Coupon Express Notes, insert:

(i) if the closing price of the underlying [Share][Index] on the Last Valuation Date is greater than or equal to **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.⁷] of the Strike Price each Note will be redeemed by the Issuer on the Maturity Date at 100 per cent. of the Principal Amount per Note or]

(ii) otherwise, each Note will be redeemed by the Issuer **[insert if the Reference Asset is a Share:** by (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.] **[In case Reference Asset is an Index, insert:** on the Maturity Date at an amount, which corresponds to

⁶ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

⁷ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

the product of (x) the Principal Amount per Note and (y) the performance of the underlying Index.]

The Strike Price and the Early Redemption Dates will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In case of Altiplano Notes, insert:

The redemption amount of the Notes is not linked to the performance of the underlying [basket of Shares][basket of Indices] and equals **[insert redemption rate]** per cent. of the Principal Amount per Note].

[in case of Range Accrual Notes insert:

The Notes will be redeemed at an amount equal to the sum of (i) **[insert redemption rate]** per cent. of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

The "Bonus Interest Rate" equals the sum of

(i) the "**Weighted Base Interest Rate1**" which equals the product of (a) the **[insert Base Interest Rate1]** per cent. and (b) the result of the division of (x) the number of Valuation Dates in the Observation Period on which the closing price of all underlying [Shares][Indices] is equal to or above the respective Strike Price of the respective underlying [Share][Index] by (y) the overall number of Valuation Dates in the Observation Period and

(ii) the "**Weighted Base Interest Rate2**" which equals the product of (a) the **[insert Base Interest Rate2]** per cent. and (b) the result of the division of (x) the number of Valuation Dates on which the closing price of all underlying [Shares][Indices] is equal to or above **[insert percentage rate]** per cent. of the Strike Price (the "**Barrier**") of the respective underlying [Share][Index] and the closing price of at least one underlying [Share][Index] is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

The Observation Period and the Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In Case of Worst-of Index Notes and Worst-of Share Notes (continuous observation) and Worst-of Index Notes and Worst-of Share Notes (final observation), insert:

Each Note will be redeemed as follows:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if **[in case of Worst-of Index Notes and Worst-of Share Notes**

(continuous observation), insert: no closing price of an underlying [Share][Index] has been below **[insert percentage rate] per cent.** [up to **[insert percentage rate] per cent.**⁸] of its relevant Strike Price (the relevant "Barrier") of the respective underlying [Share][Index] during the Observation Period;] **[in case of Worst-of Index Notes and Worst-of Share Notes (final observation), insert:** the closing price of no underlying [Share][Index] has been below **[insert percentage rate] per cent.** [up to **[insert percentage rate] per cent.**⁹] of its relevant Strike Price (the relevant "Barrier") on the Valuation Date;] or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the underlying [Share][Index] which performance is the lowest compared with the other [Shares][Indices] during the term of the Notes, however, no more than **[insert maximum Redemption Price] per cent.** of the Principal Amount per Note (the "Maximum Redemption Price").

The **[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:** Observation Period and the] Strike Price will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.]

[In case of Outperformance Notes, insert:

The redemption amount of the Notes is not linked to the performance of the underlying [basket of Shares][basket of Indices] and equals **[insert redemption rate] per cent.** of the Principal Amount per Note.]

C.16 The expiration or maturity date of the derivative securities - the exercise date or final reference date.

Maturity Date

The Maturity Date of the Notes is **[insert relevant Maturity Date]**.

[in case of Express Notes, insert:

Early Redemption Dates

The Early Redemption Dates occur **[insert in the case of quarterly valuation: quarterly] [insert in the case of semi-annual valuation: semi-annually] [insert in the case of annual valuation: annually]** in each case on the **[insert Early Redemption Date]** of each year.]

Exercise Date

Not applicable. The Notes do not need to be exercised by the

⁸ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

⁹ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

holders.

Valuation Date[s] (Final Reference Date)

[Not applicable.] [The Valuation Date[s] of the Notes [is] [are] [insert relevant Valuation Date[s]].]

- C.17** A description of the settlement procedure of the derivative securities. All payments [in case of physical delivery insert: and deliveries] under the Notes shall be made by the Issuer to the Clearing System for on-payment to the depositary banks of the holders of the Notes.
- C.18** A description of how the return on derivative securities takes place. [Payment of a cash amount on the Maturity Date.] [Payment of cash amount and/or delivery of underlying shares on the Maturity Date.]
- C.19** The exercise price or the final reference price of the underlying. [Not applicable] [Closing Price of the [Share] [Index] on the Valuation Date.]
- C.20** A description of the type of the underlying and where the information on the underlying can be found. **Type:** [Share][Index][Basket]

[Name of the Index]	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•]	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]
[Share issuer]	ISIN	Type
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]

Information on the underlying [Share][Index][Basket of Shares] [Basket of Indices] can be obtained on the Screen Page[s] indicated above.

D. Risks

D.2 Key information on the key risks that are specific to the Issuer

Risks related to the business of Erste Group

- Difficult macroeconomic and financial market conditions may have a material adverse effect on Erste Group's business, financial condition, results of operations and prospects.
- Erste Group has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of certain countries.
- Erste Group has experienced and may in the future continue to experience a deterioration in credit quality, particularly as a result of financial crises or economic downturns.
- Erste Group is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed Erste Group's provisions.
- Erste Group's hedging strategies may prove to be ineffective.
- Erste Group is exposed to declining values of the collateral supporting commercial and residential real estate loans.
- Market fluctuations and volatility may adversely affect the value of Erste Group's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.
- Erste Group is subject to the risk that liquidity may not be readily available.
- Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank or of a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets.
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Erste Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
- The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.
- Erste Group's risk management strategies and internal control procedures may leave it exposed to unidentified or unanticipated risks.
- Erste Group's business entails operational risks.
- Erste Group may have difficulty recruiting or retaining qualified employees.
- Any failure or interruption in or breach in security of Erste Group's information systems, and any failure to update such systems, may result in lost business and other losses.
- Erste Group Bank may be required to provide financial support to troubled banks in the Haftungsverbund, which could result in significant costs and a

diversion of resources from other activities.

- Changes in interest rates are caused by many factors beyond Erste Group's control, and such changes can have significant adverse effects on its financial results, including net interest income.
- Since a large part of Erste Group's operations, assets and customers are located in CEE countries that are not part of the Eurozone, Erste Group and its customers are exposed to currency risks.
- Erste Group may be unable to achieve the return to profitability of BCR or may be required to recognize further impairment charges resulting from previous acquisitions.
- A change of the ECB's collateral standards could have an adverse effect on the funding of Erste Group and access to liquidity.
- Erste Group operates in highly competitive markets and competes against large international financial institutions as well as established local competitors.
- Erste Group Bank's major shareholder may be able to control shareholder actions.
- Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involves significant costs and efforts and non-compliance may have severe legal and reputational consequences.
- Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that Erste Group may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past.
- The integration of potential future acquisitions may create additional challenges.

Risks related to the markets in which Erste Group operates

- The departure of any one or more countries from the Eurozone could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Erste Group's business.
- Erste Group operates in emerging markets that may experience rapid economic or political changes, either of which may adversely impact its financial performance and results of operations.
- Committed EU funds may not be released or further aid programmes may not be adopted by the EU.
- Loss of customer confidence in Erste Group's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on the Group's results, financial condition and liquidity.
- Liquidity problems experienced by certain CEE countries may adversely affect the broader CEE region and could negatively impact Erste Group's business results and financial condition.

- Governments in countries in which Erste Group operates may react to financial and economic crises with increased protectionism, nationalisations or similar measures.
- Erste Group may be adversely affected by slower growth or recession in the banking sector in which it operates as well as slower expansion of the Eurozone and the EU.
- The legal systems and procedural safeguards in many CEE countries and, in particular, in the Eastern European countries are not yet fully developed.
- Applicable bankruptcy laws and other laws and regulations governing creditors' rights in various CEE countries may limit Erste Group's ability to obtain payments on defaulted loans and advances.
- Erste Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies.

D.3, D.6 Key information on the key risks that are specific to the securities

RISK WARNING: Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. However, each investor's liability is limited to the value of his investment (including incidental costs).

[Risk factors relating to an Index or Index Basket as reference asset

- Factors having a negative effect on the Performance of the Index may also affect the value and Redemption Amount of the Notes [*in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Index Notes, Index Notes and Outperformance Notes, insert:* which may lead to the loss of the entire invested capital].
- Notes relating to a price index do not take into account dividends and other distributions, since they are not reflected in the price of such an index.
- The Issuer has no influence on the existence, composition and calculation of the Index.
- Certain events in relation to the Index may result in an adjustment or early redemption of the Notes
- The sponsor of the Index does not carry out any activity which affects the value of the Index and does not issue investment recommendations regarding the Index.
- If one or several components of the Index underlying the Notes are linked with emerging markets, a holder of securities must expect considerable political and economic uncertainty, which may considerably affect the price development of the Notes.
- Holders of securities do not have any rights to the components of the Index underlying the Index.]

[Risk factors relating to shares or a share Basket as reference asset

- Factors having a negative effect on the performance of the shares may also affect the value and Redemption Amount of the Notes [*in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Share Notes, Share Notes and Outperformance Notes, insert:* which may lead to the loss of the entire invested capital].
- Notes relating to shares do not take into account any dividends and other distributions.
- Holders of securities do not have any claims against the share issuer.
- Certain events in relation to the share may result in an adjustment or early redemption of the Notes.
- [In case of Reverse Convertible Protect Notes, Reverse Convertible Classic Notes and Reverse Convertible Protect Pro Notes as well as in case of Express Notes, Step-Down Express Notes, Memory Express Notes and Coupon Express Notes linked to a share investors may receive the delivery of underlying shares and consequently are exposed to the risks associated with such shares.]]

Risk factors relating to conflicts of interest

The Issuer may engage in activities that could involve certain conflicts of interest and may affect the value of the Notes.

Risks related to the pricing of the Notes

- The issue price of the Notes may include a margin on the mathematical (fair) value of the Notes.
- Since the Issuer will, when determining the price of the securities on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) value of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market value of the Notes.

Risks related to Notes generally

- In the event that any Notes are redeemed prior to their maturity, a Holder of such is exposed to risks that the Notes will be redeemed at the fair market value and the risk that he may only be able to reinvest the redemption proceeds in notes with a lower yield (Risk of Early Redemption).
- The General Conditions of the Notes provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.
- The General Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer
- An Austrian court can appoint a trustee (*Kurator*) for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be

limited.

- Under the European Union Savings Directive, if a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax (No gross-up).
- Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market value and trading price of the Notes.
- The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.
- The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (Statutory loss absorption).

Risks related to the market generally

- Holders in the Notes are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.
- Holders in the Notes assume the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes.
- The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced.
- There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.
- No conclusion may be drawn from the indicated Aggregate Principal Amount in case of "up to" Notes.
- There is a risk that trading in the Notes or underlyings will be suspended, interrupted or terminated, which may have an adverse effect on the price of such Notes.
- Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.
- Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which the Issuer will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.
- If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss.
- Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes.

- Holders have to rely on the functionality of the relevant clearing system.
- Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered.
- Legal investment considerations may restrict certain investments.

Risks related to FATCA

Payments, including principal, on the Notes to Holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements (including providing a waiver of any laws prohibiting the disclosure of such information to a taxing authority) or (ii) are financial institutions that fail to comply with the U.S. Foreign Account Tax Compliance Act or any analogous provisions of non-U.S. laws, including any voluntary agreements entered into with a taxing authority pursuant thereto, may be subject to a withholding tax of 30 percent. The Issuer will not be obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.

E. Offer

- E.2b** Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks: The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes and for making profit, which are also the reasons for the offer.
- E.3** Description of the terms and conditions of the offer:
- Aggregate principal amount
 [up to] **[insert aggregate principal amount of the Notes]**
- Issue price [plus an issue charge]
[insert Issue Price of the Notes plus the issue charge, if any]
- Minimum/Maximum subscription size
[insert minimum/maximum subscription size]
- Type of distribution
[insert type of distribution of the Notes]
- [Start [and end] of [marketing] [subscription] period]
[insert start and end of marketing or subscription period (if any) of the Notes]
- [insert any underwriting or distribution by dealers or distributors]**
- Other or further conditions
[insert other or further conditions to which the offer is subject] [Not applicable]

- E.4** Description of any interest that is material to the issue/offer including conflicting interest: [Not applicable; there are no such interests.]
- [The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent which allow the Issuer to calculate the value of the Underlying or any other reference asset or determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets.
- The Issuer may from time to time engage in transactions involving the Underlying for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the Underlying or any other reference asset and consequently upon the value of the Notes.
- The Issuer may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Notes.
- The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the value of the Notes.
- The Issuer may acquire non-public information with respect to the Underlying, and the Issuer does not undertake to disclose any such information to any Noteholder. The Issuer may also publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Notes.]
- [Insert description of any such further interests.]***
- E.7** Estimated expenses charged to the investor by the Issuer or the offeror: [Not applicable as no such expenses will be charged to the investor by the Issuer or the offeror/s.] ***[insert description of any such costs]***

2. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

Prospective investors should be aware that depending on the terms of the relevant Notes (i) they may receive no or a limited amount of interest, (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the underlying Index/Indices or Share(s) does not move in the anticipated direction.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Words and expressions defined in the sections entitled "Terms and Conditions of the Notes" shall have the same meanings in this section "Risk Factors".

2.1. Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes to be issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

2.1.1 Risks related to the business of Erste Group

Difficult macroeconomic and financial market conditions may have a material adverse effect on Erste Group's business, financial condition, results of operations and prospects.

From the second half of 2007 through 2009, disruptions in global capital and credit markets, coupled with the re-pricing of credit risk, created difficult conditions in financial markets and continue to have considerable effects on these markets. These conditions resulted in historically high levels of volatility across many markets (including capital markets), volatile commodity prices, decreased or no liquidity, widening of credit spreads and lack of price transparency in certain markets. These conditions also significantly reduced the availability of private financing for both financial institutions and their customers, compelling many financial institutions and industrial companies to turn to governments and central banks to provide liquidity. Among other factors, significant write-downs of asset values by financial institutions on mortgage-backed securities and other financial instruments, combined with the imposition of higher capital and other regulatory requirements, have led many financial institutions to seek additional capital, to merge or be merged with larger and stronger institutions, to be nationalised and, in some cases, to fail. Although the global economy recovered slightly throughout 2011 and 2012, widespread concerns with levels of public sector debt around the world, and with the stability of numerous banks in certain European countries, including, in particular Spain, Greece, Portugal, Italy and Ireland and more recently Cyprus and Slovenia, had a negative impact on macroeconomic conditions.

In response to the global financial crisis, the government of the United States, a number of European governments, the European Central Bank ("**ECB**") and international monetary organisations have taken unprecedented steps to help stabilise the financial system and increase the flow of credit in the global economy. There can be no assurances as to the actual impact that these measures and related actions will have on the financial markets, on consumer and corporate confidence generally and on Erste Group specifically. Since the second half of 2010, the indebtedness of certain Eurozone countries has raised concerns about the stability of the European financial sector and has contributed and may continue to contribute to a slowdown in economic growth in many countries across the region. Additionally, restructuring programmes adopted by some highly indebted EU countries, which include cuts in governmental spending, may result in lower growth rates in these countries as well as the Eurozone in the short and medium term. In 2011, the anxieties about the Eurozone situation increased and the ratings of Eurozone countries and banks were lowered at the end of 2011 and the beginning of 2012. In 2012, such anxieties continued due to the requirement to recapitalize the Spanish banking sector and growing concerns about the effectiveness and consequences of the restructuring programmes adopted by certain Eurozone countries, as well as due to the uncertainty as to the necessity for further financial aid for certain Eurozone countries or the Eurozone banking sector.

Since September 2012, there has been an increase in the scale of global central bank intervention in an attempt to prevent further deterioration of economic growth and to respond to concerns about the effects of the European sovereign debt crisis. The ECB announced a plan to buy unlimited amounts of government bonds of distressed countries, such as Spain and Italy, partially in exchange for their request for and acceptance of a formal programme including certain austerity reforms. The impact of the ECB's or any other entity's actions in the future is currently unknown and these actions may or may not result in the expected benefits for the relevant economies.

Erste Group's performance will continue to be influenced by conditions in the global, and especially European, economy. The outlook for the European and global economy over the near to medium term remains challenging, which also impacts prospects for stabilisation and improvement of economic and financial conditions in Central and Eastern Europe.

Erste Group has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of certain countries.

In recent years, the sovereign debt markets in the Eurozone have experienced substantial stress as the financial markets have begun to perceive a number of countries as presenting an increased credit risk. These concerns have been particularly prominent with respect to Greece, Ireland, Italy, Portugal and Spain, and more recently Cyprus and Slovenia, and were threatening the recovery from the global financial and economic crisis. These concerns have persisted in light of increasing public debt loads and stagnating economic growth in these and other European countries both within and outside the Eurozone, including countries in Central and Eastern Europe. Despite a number of measures taken by European governments, the ECB and European regulators to control and mitigate the negative effects of the crisis, the business environment in general, and the financial markets in particular, weakened as the uncertainty surrounding the sovereign debt crisis and EU efforts to resolve the crisis continued to intensify.

The effects of the sovereign debt crisis have especially impacted the financial sector as a large portion of the sovereign debt of Eurozone countries is held by financial institutions, including Erste Group. Concerns over the ability of highly indebted Eurozone sovereigns to manage their debt levels could continue to intensify, debt restructuring negotiations similar to those with Greece could take place with respect to the sovereign debt of other affected countries, and the outcome of any negotiation regarding changed terms (including reduced principal amounts or extended maturities) of such sovereign debt may result in Erste Group suffering additional impairments. Any such negotiations are highly likely to be subject to political and economic pressures beyond Erste Group's control.

Erste Group is also exposed to the credit risk of financial institutions which may be dependent on governmental support to continue their operations. The availability of government funds or the willingness of governments for such support is unclear given current levels of public debt in several Eurozone countries. In addition, hedging instruments, including credit default swaps, could provide ineffective if restructurings of outstanding sovereign debt avoid credit events that would trigger payment under such instruments or if the amounts ultimately paid under such instruments do not correspond to the full amount of net exposure after hedging. Any restructuring of outstanding sovereign debt may result in potential losses for Erste Group and other participants in transactions that are not covered by payouts on hedging instruments that Erste Group has entered or may enter into to protect against the risk of default.

Erste Group has experienced and may in the future continue to experience a deterioration in credit quality, particularly as a result of financial crises or economic downturns.

Erste Group is, and may in the future continue to be, exposed to the risk that borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient, or that legislation is imposed setting fixed exchange rates for loans in foreign currencies. In 2011, an increasing percentage of these exposures deteriorated in quality as a result of the unfavourable economic environment, and a considerable number of these exposures, particularly in Romania and Hungary, continued to deteriorate in 2012. This is particularly true for customer loans in currencies other than the local currency of the customer's jurisdiction. As the value of the local currency declines versus the foreign currencies of such loans, as occurred in certain CEE countries during the economic downturn, the effective cost of the foreign currency denominated loan to the local customer may increase substantially, which can lead to delinquent payments on customer loans, migration of previously highly-rated loans into lower-rated categories and, ultimately, increases in non-performing loans and impairment charges. The effects of the global economic and financial crisis, such as stagnating or declining growth rates or negative gross domestic product ("GDP") development, significantly reduced private consumption and corporate investment, rising unemployment

rates and decreasing private and commercial property values in certain regions, have had in recent years a particularly negative effect on the credit quality of Erste Group's loan portfolio in certain countries in which it operates.

Many of such loans are bullet repayment loans (*endfällige Verbraucherkredite*) which are secured by a repayment vehicle (*Tilgungsträger*). Adverse movements in the market value of such instruments for accumulating capital for bullet repayment and foreign currency risk applicable to repayment vehicles denominated in currencies other than the currency of the customer's jurisdiction may negatively affect the position of the loan secured by such repayment vehicle. This may increase the risk of a debtor defaulting under the loan.

Deterioration in Erste Group's credit quality and increases in non-performing loans may result in increased risk costs for Erste Group. Erste Group's risk costs are based on, among other things, its analysis of current and historical probabilities of default and loan management methods and the valuation of underlying assets and expected available income of clients, as well as other management assumptions. Erste Group's analyses and assumptions may prove to be inadequate and might result in inaccurate predictions of credit performance.

Erste Group maintains provisions on its balance sheet to cover estimated probable incurred credit losses inherent in its loan portfolio. In accordance with IFRS, Erste Group accounts for defaults of customers by making risk provisions, which include both specific risk provisions for loans (for which objective evidence of impairment exists) and portfolio risk provisions for loans (for which no objective evidence of impairment exists (incurred but not detected)). These provisions reflect Erste Group's estimates of losses in its loan portfolio. If a higher than expected proportion of Erste Group's customers default or if the average amount lost as a result of defaults is higher than expected or if individual corporate customers unexpectedly default, actual losses due to customer defaults will exceed the amount of provisions already taken and Erste Group's operating result will be adversely affected.

Despite an overall increase in risk costs at the group level in 2011, in certain CEE countries the increase in non-performing loans and the increase in required loan write-offs has led to decreasing non-performing loans ("**NPL**") coverage ratios (ratio of risk provisions for loans and advances to customers on Erste Group's balance sheet as a percentage of non-performing loans and advances to customers). While risk costs in 2012 generally decreased at the group level, risk provisions for loans and advances to customers in Romania and Croatia and, as a result of a higher NPL ratio (ratio of non-performing loans and advances to customers as a percentage of total loans and advances to customers) in lending to large corporate customers and real estate loans, in Erste Group Bank increased. Erste Group seeks to maintain an NPL coverage ratio that, in management's judgement, is appropriate to cover potential credit losses. However, there can be no assurances that the current NPL coverage ratio will not decline in the future, that annual risk costs will not rise or that the NPL coverage ratio will prove to be sufficient.

A deterioration in credit quality may continue in certain countries where Erste Group operates and could even intensify if economic conditions remain difficult or if improving business climates are temporary. In addition, unanticipated political events or a continued lack of liquidity in certain CEE economies could result in credit losses which exceed the amount of Erste Group's loan loss provisions.

Each of the above factors has had in the past and could have in future periods a material adverse effect on Erste Group's results of operations, financial condition and capital base.

Erste Group is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed Erste Group's provisions.

In the ordinary course of its business, Erste Group is exposed to the risk that third parties who owe it money, securities or other assets will not perform their obligations. This exposes Erste Group to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

In the ordinary course of its business, Erste 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 Erste Group to credit risk in the event of default of a counterparty. In addition, Erste Group's credit risk may be exacerbated when the collateral it holds cannot be realised upon or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. Many of the hedging and other risk management strategies utilised by Erste Group also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of Erste Group's hedging and other risk management strategies. Erste Group will incur losses if its counterparties default on their obligations. If a higher than expected proportion of Erste Group's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already taken and results of operation will be adversely affected. If losses due to counterparty defaults significantly exceed the amounts of Erste Group's provisions or require an increase in provisions, this could have a material adverse effect on Erste Group's business, financial condition and results of operations.

Counterparty risk between financial institutions has increased from time to time in recent years as a result of volatility in the financial markets. Concerns about potential defaults by one financial institution can lead to significant liquidity problems, losses or defaults by other financial institutions as the commercial and financial soundness of many financial institutions is interrelated due to credit, trading and other relationships. Even a perceived lack of creditworthiness may lead to market-wide liquidity problems. This risk is often referred to as "systemic risk", and it affects banks and all different types of intermediaries in the financial services industry. Systemic risk could lead to a need for Erste Group as well as other banks in the markets in which Erste Group operates to raise additional capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on Erste Group's business, financial condition, results of operations, liquidity or prospects.

Erste Group's hedging strategies may prove to be ineffective.

Erste Group utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by Erste Group, which could have a material adverse effect on Erste Group's business, financial condition and results of operations.

Erste Group is exposed to declining values of the collateral supporting commercial and residential real estate loans.

Erste Group has significant exposure to commercial and residential real estate loans. Commercial and residential real property prices in many of the countries where Erste Group operates declined in recent years, reflecting economic uncertainty. Commercial and residential property developers were forced to cease or delay construction of planned projects due to a lack of customers or, as a result of declining values of the collateral supporting the projects, their inability to finance construction. This led to reductions in prices of residential and commercial real estate and contractions in the residential mortgage and commercial lending markets in many countries. Erste Group's commercial property and residential real estate loan portfolios may suffer additional impairment losses if property values decline further in the future, collateral cannot be enforced or, as a result of weaknesses in Erste Group's collateral management or work-out processes, collateral values prove to be insufficient. Increasing unemployment rates could also lead to higher default rates and impairment losses on non-property

commercial and consumer loans. If either of these risks were to materialise, it could have a material adverse effect on Erste Group's financial condition and results of operations.

Market fluctuations and volatility may adversely affect the value of Erste Group's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

Financial markets have been subject to significant stress conditions since mid-2007, where steep falls in perceived or actual values of assets held by banks and other financial institutions have been accompanied by a severe reduction in market liquidity. These events have negatively affected the value of the financial assets available for sale and the financial assets held-to-maturity particularly in 2011, adversely affecting Erste Group's results of operations for that period. Future deteriorations in economic and financial market conditions could lead to additional impairment charges or revaluation losses in future periods. Despite a recovery in economic and financial market conditions during 2012 in most of the markets in which Erste Group is active, the value of financial assets may continue to fluctuate significantly or materially impact Erste Group's capital and comprehensive income if the fair value of financial assets declines.

Market volatility and illiquidity may make revaluation of certain exposures difficult, and the value ultimately realised by Erste Group may be materially different from the current or estimated fair value. In addition, Erste Group's estimates of fair value may differ materially both from similar estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Any of these factors could require Erste Group to recognise further revaluation losses or realise impairment charges, any of which may adversely affect its business, financial condition, results of operations, liquidity or prospects.

Erste Group is subject to the risk that liquidity may not be readily available.

Erste Group, like many other banks, relies on customer deposits to meet a substantial portion of its funding requirements. The majority of Erste Group's deposits are retail deposits, a significant proportion of which are demand deposits. Such deposits are subject to fluctuation due to factors outside Erste Group's control, and Erste Group can provide no assurances that it will not experience a significant outflow of deposits within a short period of time. Because a significant portion of Erste Group's funding comes from its deposit base, any material decrease in deposits could have a negative impact on Erste Group's liquidity unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce liquid assets, which may not be possible on economically beneficial terms, if at all.

As credit providers, group companies of Erste Group are exposed to market liquidity risk, which arises from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. They are also exposed to funding liquidity risk, which is an exposure to losses arising out of a change in the cost of refinancing, or from a spread over a certain horizon and confidence level, or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

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 has led to further reductions in the access of Erste Group, along with other banks, to traditional sources of liquidity, and may be compounded by further regulatory restrictions on capital structures and calculation of regulatory capital ratios.

If Erste 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 Erste Group Bank or of a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets.

Erste Group Bank's credit ratings are important to its business. A rating is the opinion of a rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities. Such credit ratings have been issued by credit rating agencies established in the European Community and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009. Erste Group Bank's long-term credit ratings are: Standard & Poor's, A (outlook negative); Moody's, A3 (outlook negative); and Fitch, A (outlook stable).

A rating agency may in particular suspend, downgrade or withdraw a rating. A rating may also be suspended or withdrawn if Erste Group were to terminate the agreement with the relevant rating agency or to determine that it would not be in its interest to continue to supply financial data to a rating agency. A downgrading of the rating may lead to a restriction of access to funds and, consequently, to higher refinancing costs. A rating could also be negatively affected by the soundness or perceived soundness of other financial institutions.

A rating agency may also suspend, downgrade or withdraw a rating concerning one or more countries where Erste Group operates or may publish unfavourable reports or outlooks for a region or country where Erste Group operates. Moreover, if a rating agency suspends, downgrades or withdraws a rating or publishes unfavourable reports or outlooks on Austria, such as S&P's downgrade of Austria in January 2012 (which has been changed to a stable outlook), this could increase the funding costs of Erste Group.

Any downgrade of the credit rating of Erste Group Bank or any member of Erste Group, or of the Republic of Austria or any other country in which Erste Group has significant operations, could have a material adverse effect on its liquidity and competitive position, undermine confidence in Erste Group, increase its borrowing costs, limit its access to funding and capital markets or limit the range of counterparties willing to enter into transactions with Erste Group and would as a consequence have a material adverse effect on its business, financial condition and results of operations.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Erste Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.

In response to the recent global financial crisis and the on-going European sovereign debt crisis, a number of initiatives relating to the regulatory requirements applicable to European banks, including Erste Group, have been adopted or are in the process of being developed. These include the following:

- *Basel III and CRD IV/CRR.* In December 2010, the BCBS published its final standards on the revised capital adequacy framework, known as Basel III, which also tighten the definition of capital and require 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 capital, increase capital required to be held against derivative positions and introduce 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.

- *European Banking Authority's Capital Exercise.* In 2011/2012, the European Banking Authority ("**EBA**") conducted a capital exercise (also called recapitalisation exercise) which was not a stress test but a one-off exercise performed in the context of a series of coordinated policy measures to restore confidence in the EU banking sector. Against the developments in the markets and the deterioration of the sovereign debt crisis in Europe, the EBA reviewed banks' actual capital positions and sovereign exposures and requested them to set aside additional capital buffers.
- *European Banking Authority's EU-wide stress testing.* 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 Single Supervisory Mechanism (SSM) is conducting a comprehensive assessment (for details see 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 which cover at least 50% of each national banking sector, and will be run at the highest level of consolidation. Given its objectives, 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% common equity tier 1 ("**CET 1**") will be the capital hurdle rate set for the baseline scenario and 5.5% 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 methodology and scenario are expected to be published in April 2014 and banks' individual results to be released at the end of October 2014.

- *European Central Bank's comprehensive assessment in advance of supervisory role.* In a press release dated 23 October 2013, the ECB announced details of the comprehensive assessment to be conducted in preparation of assuming full responsibility for supervision as part of the single supervisory mechanism. The list of banks subject to the assessment was also published. The ECB deems the assessment as an important step in the preparation of the single supervisory mechanism and, more generally, towards greater transparency of the banks' balance sheets and

consistency of supervisory practices in Europe. The assessment which has been started in November 2013 be completed within 12 months. Therefore, results are expected in Q4 of 2014 at the earliest. It will be carried out in collaboration with the national competent authorities of the Member States that participate in the single supervisory mechanism, and will be supported by independent third parties at all levels at the ECB and at the national competent authorities. The exercise has three main goals: (i) transparency – to enhance the quality of information available on the condition of banks; (ii) repair – to identify and implement necessary corrective actions, if and where needed; and (iii) confidence building – to assure all stakeholders that banks are fundamentally sound and trustworthy. The assessment will consist of three elements: (i) a supervisory risk assessment to review, quantitatively and qualitatively, key risks, including liquidity, leverage and funding; (ii) an asset quality review to enhance the transparency of bank exposures by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions; and (iii) a stress test to examine the resilience of banks' balance sheet to stress scenarios. These three elements are closely interlinked. The assessment will be based on a capital benchmark of 8% CET 1, drawing on the definition of the CRD IV/CRR, including transitional arrangements, for both the asset quality review and the baseline stress test scenario. The details concerning the stress test will be announced at a later stage, in coordination with the EBA. The comprehensive assessment will conclude with an aggregate disclosure of the outcomes, at country and bank level, together with any recommendations for supervisory measures. This comprehensive outcome will be published prior to the ECB assuming its supervisory role in November 2014, and will include the findings of the three pillars of the comprehensive assessment.

- *Changes in Recognition of Own Funds.* Due to regulatory changes, certain existing capital instruments (which have been issued in the past) will be subject to (gradual) exclusion from own funds (phasing out) or reclassification as a lower quality form of own funds. For example, existing hybrid capital instruments will, over time, be phased out as additional tier-1 capital ("**AT 1**").
- *Stricter and Changing Accounting Standards.* Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact Erste Group's capital needs.
- *EU Bank Recovery and Resolution Directive.* On 18 December 2013, the EU-Council published a final compromise text for a Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive) ("**BRRD**"). According to the draft, the BRRD would establish a framework for the recovery and resolution of credit institutions and, *inter alia*, require EEA credit institutions to draw up "recovery and resolution plans" which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. Measures undertaken under the draft BRRD may also have an impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes and thus, perhaps also the Notes) by potentially allowing authorities to write-down such instruments or convert them into shares.
- *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 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.

- Austrian FMA Supervisory Guidance.* In March 2012, the FMA and the Austrian National Bank (*Oesterreichische Nationalbank*; "**OeNB**") published supervisory guidance on the strengthening of the sustainability of the business models of large, internationally active Austrian banks, which included the requirement for Austrian parent financial institutions to submit recovery and resolution plans before the end of 2012. The supervisory guidance foresees increased capitalisation requirements for banking groups reflected in the full implementation of the quantitative and qualitative Basel III rules with respect to CET 1. In this respect, the FMA and the OeNB indicated that they will implement an additional CET 1 requirement to banking groups at a consolidated level of up to 3% beginning in 2016, while the level of such an additional CET 1 requirement will depend on the systemic relevance of the particular banking group. In addition, strengthened local stable funding bases of subsidiaries through so-called "loan-to-local stable funding ratios", i.e., the funding of loans through the local deposit base will be required. The above mentioned amendment to the Austrian Banking Act will allow the FMA to issue a regulation, thereby formally enacting the above mentioned guidance.
- Financial Transaction Tax.* The European Commission has recently adopted a proposal for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax". Pursuant to this proposal 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). Financial transactions related to derivatives contracts shall be taxed at a minimum rate of 0.01% on the notional amount referred to in the derivatives contract; all other financial transactions (*e.g.* the purchase and sale of shares, bonds and equivalent securities, money market instruments or fund units) shall be taxed at a minimum rate of 0.1% with the taxable amount being everything which constitutes consideration paid or owed from the counterparty or a third party in return for the transfer. The current proposal provides for the FTT to apply as of 1 January 2014 (which deadline, however, has obviously not been met). At the moment it seems unclear whether the FTT will be introduced in the proposed form at all. If the FTT is introduced, 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.
- Loss Absorption of Liabilities.* Currently, discussions, initiatives and consultation processes concerning a potential loss absorption of liabilities ("**bail-in tool**") are on-going on several levels (Basel Committee on Banking Supervision, European Commission, Austrian Financial Market Authority, Austrian Ministry of Finance, etc), which may lead to material changes in the existing legal framework for capital as well as debt instruments issued by credit institutions. The exact scope of application of such requirements and details on the conditions for their application are currently under discussion and thus not yet finally foreseeable. It is however possible that also instruments such as the Notes may be subject to such bail-in tool.

Additional and new regulatory requirements may be adopted in the future, and the regulatory environment in many markets in which Erste Group operates continues to develop and change, including, for example, the recent proposal of a single supervisory mechanism and more integrated banking union within the EU. The substance and scope of any such new laws and regulations as well as the manner in which they will be adopted, enforced or interpreted may increase Erste Group's financing

costs and could have an adverse effect on Erste Group's business, financial condition, results of operations and prospects.

In addition to complying with minimum regulatory capital requirements on a consolidated level, Erste Group Bank itself is also subject to minimum regulatory capital requirements on an unconsolidated basis. In addition, members of Erste Group which are subject to local supervision in their country of incorporation may, on a single-entity and on a consolidated level, be required to comply with applicable local regulatory capital requirements. It is therefore possible that individual entities within Erste Group or sub-groups require more regulatory capital, even though the regulatory capital of Erste Group on a consolidated basis is sufficient.

In the course of the global financial crisis, the rules on regulatory capital for credit institutions have come under scrutiny by legislators, regulators and advisory bodies (e.g., the BCBS). Legislative or regulatory changes in the current definitions of what is deemed to qualify as CET 1 (such as minority interests) could reduce Erste Group's CET 1-ratio or otherwise reduce the regulatory capital of Erste Group Bank or Erste Group both on a single or consolidated level. There can be no assurance that, in the event of a change of the applicable rules, adequate grandfathering or transition periods will be implemented to allow Erste Group to repay or replace such derecognised CET 1 or other regulatory capital instruments in a timely fashion or on favourable terms.

Erste Group may therefore need to obtain additional capital in the future. Such capital, whether in the form of ordinary shares or other capital recognised as regulatory capital, may not be available on attractive terms or at all. Further, any such regulatory development may expose Erste Group to additional costs and liabilities, may require it to change how it conducts its business or otherwise have a negative impact on its business, the products and services it offers and the value of its assets. There can be no assurance that Erste Group would be able to increase its regulatory capital ratios sufficiently or on time. If Erste Group is unable to increase its regulatory capital ratios sufficiently, its ratings may drop and its cost of funding may increase, the occurrence of which could have a material adverse effect on its business, financial condition and results of operations.

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

The compromise text of the BRRD requires Member States to ensure that institutions meet at all times (on an individual basis as well as on a consolidated basis) a minimum requirement for own funds and eligible liabilities. Such minimum requirement shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. There is a risk that the Issuer may not be able to meet these minimum requirements for own funds and eligible liabilities which could materially adversely affect the Issuer's ability to make payments on the Notes.

Erste Group's risk management strategies and internal control procedures may leave it exposed to unidentified or unanticipated risks.

Erste Group's risk management techniques and strategies have not been, and may in the future not be, fully effective in mitigating Erste Group's risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in Erste Group's risk management systems. Some of Erste Group's quantitative tools and metrics for managing risks are based upon its use of observed historical market behavior. Erste Group applies statistical and other tools to these observations to arrive at quantifications of risk exposures. During the recent financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price direction) and the breakdown of historically

observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In this volatile market environment, Erste Group's risk management tools and metrics failed to predict some of the losses it experienced and may in the future under similar conditions of market disruption fail to predict future important risk exposures. In addition, Erste Group's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may or may not materialise. As a result, risk exposures have arisen and could continue to arise from factors not anticipated or correctly evaluated in Erste Group's statistical models. This has limited and could continue to limit Erste Group's ability to manage its risks, especially in light of the ongoing European sovereign debt crisis, many of the outcomes of which are currently unforeseeable. If circumstances arise that Erste Group did not identify, anticipate or correctly evaluate in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, Erste Group may experience material unanticipated losses, which could have a material adverse effect on its business, financial condition and results of operations.

Erste Group's business entails operational risks.

Erste Group is exposed to operational risk, which is the risk of loss resulting from inadequacy or failure of internal processes, people, or systems or from external events. Erste Group is susceptible to, among other things, fraud by employees or outsiders, including unauthorised transactions and operational errors, clerical or record-keeping errors and errors resulting from faulty computer or telecommunications systems. Given Erste Group's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Consequently, any inadequacy of Erste Group's internal processes or systems in detecting or containing such risks could result in unauthorised transactions and errors, which may have a material adverse effect on Erste Group's business, financial condition, results of operations and prospects. Erste Group may also suffer service interruptions from time to time due to failures by third-party service providers and natural disasters, which are beyond its control. Such interruptions may result in interruptions in services to Erste Group's subsidiaries and branches and may impact customer service.

Erste Group may have difficulty recruiting or retaining qualified employees.

Erste Group's existing operations and ability to enter new markets depend on its ability to retain existing employees and to identify and recruit additional individuals who are not only familiar with the local language, customs and market conditions, but also have the necessary qualifications and level of experience in banking. In many of the CEE markets in which Erste Group currently operates, the pool of individuals with the required set of skills is smaller than in most Western European countries. Increasing competition for labour in Erste Group's core markets from other international financial institutions may also make it more difficult for Erste Group to attract and retain qualified employees and may lead to rising labour costs in the future. Moreover, if caps or further restrictions under CRD III or CRD IV were to be imposed on salaries or bonuses paid to executives of Erste Group Bank or its subsidiaries (including caps imposed by governments in connection with extending support to Erste Group), Erste Group's ability to attract and retain high-quality personnel could be limited and could result in losses of qualified personnel. If Erste Group is unable to attract and retain new talent in key strategic markets or if competition for qualified employees increases its labour costs, this could have a material adverse effect on Erste Group's business, financial condition and results of operations.

Any failure or interruption in or breach of Erste Group's information systems, and any failure to update such systems, may result in lost business and other losses.

Erste 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 Erste 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 Erste 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 Erste Group can adequately address them if they do occur. Accordingly, the occurrence of such failures or interruptions could have a material adverse effect on Erste 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 Erste Group's business, or will not involve failures or business interruptions that could have a material adverse effect on its business, financial condition, results of operations and prospects. To a limited extent, Erste Group has outsourced certain IT services and operations to external service providers and may in the future expand the scope of outsourcing arrangements in order to optimise its costs structure and increase flexibility. Unsatisfactory quality of the external providers' services could heighten or exacerbate risks associated with the failure or interruption of its information systems as well as result in additional operational deficiencies or reputational risk.

Erste Group Bank may be required to provide financial support to troubled banks in the Haftungsverbund, which could result in significant costs and a diversion of resources from other activities.

In 2002, the Haftungsverbund was formed pursuant to the Grundsatzvereinbarung among the majority of Austrian savings banks. The purpose of the Haftungsverbund was to establish a joint early-warning system as well as a cross-guarantee for certain liabilities of the member savings banks and to strengthen the cooperation of the Savings Banks sector (except UniCredit Austria AG) in the Austrian market.

In 2013 the cooperation between the savings banks was intensified. The aim of the new agreement which entered into force on 1 January 2014, is the intensification of the group steering, the setting up of an institutional protection scheme (Art 113 (7) CRR) and a cross-guarantee scheme (Art 4 (1) (127) CRR) in order to fulfil the requirements of Art 84 (6) CRR to recognize any minority interest arising within the cross-guarantee scheme in full and in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the Haftungsverbund.

Under the Haftungsverbund, Erste Group Bank and all other member savings banks are obliged to provide financially troubled members with specified forms of financial and management support and, in the event of a member's insolvency, to contribute to the repayment of certain protected deposits. Under the Haftungsverbund, member savings banks are also required to follow specific credit and risk management guidelines for providing and managing loans and for identifying, measuring, managing and limiting risks. This is effectively set and monitored indirectly by Erste Group Bank although Erste Group Bank does not exercise direct operational control over the management of the member savings banks. These requirements are often more detailed and strict than those previously in place at certain of the individual savings banks. Erste Group Bank may be required to provide support and repay certain protected deposits even where there has been non-compliance by one or more members of the Haftungsverbund with the risk management requirements, although Erste Group Bank may exercise little direct control over the management of the member savings bank. Consequently, Erste Group Bank's ability to manage the risk associated with the financial obligations it has assumed under the Haftungsverbund will depend on its ability to enforce the risk management requirements of the system. Erste Group Bank may be obliged to provide liquidity, take other measures and incur significant costs in the event that another savings bank in the Haftungsverbund experiences financial difficulties or becomes insolvent or in order to prevent one of the savings banks from experiencing financial

difficulties. This could require Erste Group Bank to utilise resources in a manner that could have a material adverse effect on Erste Group Bank's business, financial condition and results of operations.

Changes in interest rates are caused by many factors beyond Erste Group's control, and such changes can have significant adverse effects on its financial results, including net interest income.

Erste Group derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond Erste Group's control, such as inflation, monetary policies set by central banks and national governments, the liberalisation of financial services and increased competition in the markets in which Erste Group operates, domestic and international economic and political conditions, as well as other factors. Changes in interest rates can affect the spread between the rate of interest that a bank pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If the interest margin decreases, net interest income will also decrease unless Erste Group is able to compensate such decrease by increasing the total amount of funds it lends to its customers. A decrease in rates charged to customers will often have a negative effect on margins, particularly when interest rates on deposit accounts are already very low, since a bank may have little ability to make a corresponding reduction in the interest it pays to lenders. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, Erste Group may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rates, reduce Erste Group's net interest margin and have a material adverse effect on its net interest income and, thereby, its business, results of operation and financial condition.

Since a large part of Erste Group's operations, assets and customers are located in CEE countries that are not part of the Eurozone, Erste Group and its customers are exposed to currency risks.

A large part of Erste Group Bank's and Erste Group's operations, assets and customers are located in CEE countries that are not part of the Eurozone (i.e., that do not use the Euro as their legal tender), and financial transactions in currencies other than the Euro give rise to foreign currency risks. In addition to loans denominated in local CEE currencies, many of Erste Group's retail and corporate customers in Hungary, Romania, the Ukraine, Croatia, Serbia and Austria have taken out loans which are denominated in currencies other than their relevant local currencies (primarily in EUR, USD and CHF). To the extent that the local currencies decline in value, or in the future will decline in value, relative to the currency in which such loans were made, borrowers will need to convert a larger amount of local currency into the currency in which the loan is denominated in order to make payments of principal and interest on the loan. In this scenario, Erste Group anticipates a higher number of loan defaults in these countries. Alternatively, local governments may undertake measures that affect currency levels and exchange rates and impact Erste Group's credit exposure to such currencies, such as the Swiss National Bank's setting of a minimum exchange rate against the Euro in September 2011 or Hungary's introduction of a law allowing consumers to repay foreign currency loans at fixed exchange rates below market exchange rates. Moreover, there can be no assurances that similar measures will not be introduced or imposed on other customer segments or countries as well.

In addition, the equity investments that Erste Group Bank has in its non-Eurozone subsidiaries, and the income and assets, liabilities and equity of non-Eurozone subsidiaries, when translated into Euro, may also be lower due to devaluation of their local currencies vis-à-vis the Euro. Erste Group hedges its foreign currency exposure related to capital investments in its foreign subsidiaries only to a limited extent. These and other effects of currency devaluation could have a material adverse effect on Erste

Group Bank's and Erste Group's business, financial condition, regulatory capital ratios, results of operations and prospects.

Erste Group may be unable to achieve the return to profitability of BCR or may be required to recognize further impairment charges resulting from previous acquisitions.

Erste Group's results of operations in the current financial year and in the future will depend in part on the return to profitability of BCR. BCR has sustained significant losses in the past and may not achieve to significantly decrease its risk provisions for loans and advances and improve its overall risk situation in Romania. Erste Group may be unable to achieve the return to profitability of BCR, which could have a material adverse effect on the Notes.

Erste Group may be required to recognize further impairment charges resulting from previous acquisitions.

The carrying amount of goodwill on Erste Group's consolidated balance sheet would be reduced in the event that the effects of an economic downturn, persistent stagnation or slower return to projected economic growth, increased competition or any other adverse event caused Erste Group's estimate of the businesses' future cash flows to be revised downwards or if the rate used to discount the cash flows is increased. Depending on the size of the reduction in goodwill, such a reduction could have a material adverse effect on Erste Group's results of operations in that period, on the reported amount of its assets and on its equity, and on Erste Group's ability to make payments on the Notes.

A change of the ECB's collateral standards could have an adverse effect on the funding of Erste Group and access to liquidity.

As a result of the funding pressures arising from the European sovereign debt crisis, there has been increased intervention by a number of central banks, in particular the ECB. Among other measures, the ECB has agreed to provide low-interest secured loans to European financial institutions for up to three years and lowered the requirements for collateral. As of the date of this Prospectus, the ECB accepts certain instruments, including Pfandbriefe, issued by Erste Group Bank as collateral for its tenders. If the ECB were to restrict its collateral standards or if it would increase the rating requirements for collateral securities, this could increase Erste Group's funding costs and limit Erste Group's access to liquidity, especially where deposits or other sources of liquidity are inadequate in the short term, and accordingly have an adverse effect on Erste Group's business, financial condition and results of operations.

Erste Group operates in highly competitive markets and competes against large international financial institutions as well as established local competitors.

Erste Group faces significant competition in all aspects of its business, both in Austria and Central and Eastern Europe. Erste Group competes with a number of large international financial institutions and local competitors. If Erste Group is unable to respond to the competitive environment in these markets with product and service offerings that are profitable, it may lose market shares in important parts of its business or incur losses on some or all of its activities.

The trend towards consolidation in the global financial services industry, which has increased due to the recent financial and economic crisis, is creating competitors with extensive ranges of product and service offerings, increased access to capital and greater efficiency and pricing power. These global financial institutions may be more appealing to customers, especially large corporate customers, because of their larger international presence or financial resources. In addition, in some markets, in particular Austria and Hungary, Erste Group faces competition from established local banks which operate a larger number of branches, offer customers a broader range of banking and financial products and services, and benefit from relationships with a large number of existing customers.

Erste Group faces strong competition in Austria not only from UniCredit Bank Austria AG ("**Bank Austria**") and the Raiffeisen banks, but also from large international banks and new entrants from neighbouring countries. As a result of this competition, in particular in the retail segment, net interest margins have historically been very low. Failure to maintain net interest margins at current levels may have a significant negative impact on the Group's financial condition and results of operations.

As banking markets in CEE mature, Erste Group expects increased competition from global financial institutions and local competitors, with the level of increased competition likely to vary from country to country. Erste Group's ability to compete effectively will depend on the ability of its businesses to adapt quickly to market and industry trends. If Erste Group fails to compete effectively, or if governmental action in response to financial crises or economic downturns results in it being placed at a competitive disadvantage, Erste Group's business, financial condition and results of operations may be adversely affected.

Erste Group Bank's major shareholder may be able to control shareholder actions.

As of 31 December 2013, 20.6% of the shares in Erste Group Bank were attributed to Erste Stiftung. Erste Stiftung has the right to appoint one third of the members of the Supervisory Board of Erste Group Bank who were not delegated by the employees' council, however, Erste Stiftung has not exercised its appointment right, so that all of the Supervisory Board members who were not delegated by the employees' council have been elected by the shareholders' meeting.

In addition, because voting is based on the number of shares present or represented at a shareholders' meeting rather than the total number of shares outstanding, the ability of major shareholders to influence a shareholder vote on subjects which require a majority vote will often be greater than the percentage of outstanding shares owned by them. Under Austrian corporate law and the articles of association of the Issuer, a shareholder that holds more than 25% of Erste Group Bank's shares is able to block a variety of corporate actions requiring shareholder approval, such as the creation of authorised or conditional capital, changes in the purpose of Erste Group Bank's business, mergers, spin-offs and other business combinations. As a result, Erste Stiftung will be able to exert significant influence on the outcome of any shareholder vote and may, depending on the level of attendance at a shareholders' meeting, be able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that in pursuing these objectives Erste Stiftung may exercise or be expected to exercise influence over Erste Group in ways that may not be in the interest of other shareholders.

Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involve significant costs and efforts and non-compliance may have severe legal and reputational consequences.

Erste Group is subject to rules and regulations regarding money laundering, corruption and the financing of terrorism. These rules and regulations have been tightened in recent years and will be further tightened and more strictly enforced in the future, in particular by implementing the 4th anti-money laundering directive. Monitoring compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules can result in a significant financial burden on banks and other financial institutions and can pose significant technical problems. Erste Group cannot guarantee that it is in compliance with all applicable anti-money laundering, anti-corruption and anti-terrorism financing rules at all times or that its Group-wide anti-money laundering, anti-corruption and anti-terrorism financing standards are being consistently applied by its employees in all circumstances. Any violation of anti-money laundering, anti-corruption or anti-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on Erste Group's business, financial condition and results of operations.

Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that Erste Group may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that Erste Group may charge for certain of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted in order to keep pace with the continuing transition to market economies in some of the CEE countries in which Erste Group operates, existing laws and regulations as well as amendments to such laws and regulations may be applied inconsistently or interpreted in a manner that is more restrictive. Several subsidiaries of Erste Group in CEE countries have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair Erste Group's ability to offer certain products and services or to enforce certain clauses and reduce Erste Group's net commission income and have an adverse effect on its results of operations.

The integration of potential future acquisitions may create additional challenges.

Erste Group may in the future seek to make acquisitions to support its business objectives and complement the development of its business in its existing and new geographic markets. Such strategic transactions demand significant management attention and require Erste Group to divert financial and other resources that would otherwise be available for its existing business, and the benefits of potential future acquisitions may take longer to realise than expected and may not be realised fully or at all. There can be no assurance that Erste Group will be able to successfully pursue, complete and integrate any future acquisition targets. In addition, there can be no assurance that it will be able to identify all actual and potential liabilities to which an acquired business is exposed prior to its acquisition. Any of these factors could lead to unexpected losses following the acquisition, which may have a material adverse effect on Erste Group's business, financial condition and results of operations.

2.1.2 Risks related to the markets in which Erste Group operates

The departure of any one or more countries from the Eurozone could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Erste Group's business.

Should a Eurozone country conclude that it must exit the common currency, the resulting need to reintroduce a national currency and restate existing contractual obligations could have unpredictable financial, legal, political and social consequences. Given the highly interconnected nature of the financial system within the Eurozone and the levels of exposure Erste Group has to public and private counterparties across Europe, its ability to plan for such a contingency in a manner that would reduce its exposure to non-material levels is limited. If the overall economic climate deteriorates as a result of one or more departures from the Eurozone, nearly all of Erste Group's segments could be materially adversely affected.

If European policymakers are unable to contain the European sovereign debt crisis, Erste Group's results of operations and financial position would likely be materially adversely affected as Erste Group may be required to take further write-downs on its sovereign debt exposures and other assets as the

macroeconomic environment deteriorates. In addition, the possibility exists that one or more members of the Eurozone may leave the common currency, resulting in the reintroduction of one or more national currencies in such countries. The effects of such an event are difficult to anticipate and may have a substantial negative effect on Erste Group's business and outlook, including as a consequence of adverse impacts on economic activity both within and outside the Eurozone.

The deterioration of the sovereign debt market in the Eurozone and Central and Eastern Europe, particularly the increasing costs of borrowing affecting many Eurozone states late in 2011 and downgrades in credit rating of most Eurozone countries in 2011 and 2012, indicate that the sovereign debt crisis can affect even the financially most stable countries in the Eurozone. While the costs of borrowing declined again throughout 2012, considerable doubt remains whether actions taken by European policymakers will be sufficient to contain or overcome the crisis over the medium to longer term. In particular, further credit rating downgrades of EU Member States, such as France and Austria, may threaten the effectiveness of the European Financial Stability Facility ("**EFSF**") or the European Stability Mechanism ("**ESM**"). Since the EFSF's and ESM's credit ratings are based on the ratings of its financing members, the reduction of these members' ratings may increase the borrowing costs of the EFSF or ESM such that its ability to raise funds to assist Eurozone governments would be reduced. In addition, the austerity programmes introduced by a number of countries across the Eurozone in response to the sovereign debt crisis may have the effect of dampening economic growth over the short, medium or long term. Declining rates of economic growth in Eurozone countries could exacerbate their difficulties in refinancing their sovereign debt as it comes due, further increasing pressure on other Eurozone governments.

Erste Group operates in emerging markets that may experience rapid economic or political changes, either of which may adversely impact its financial performance and results of operations.

Erste Group operates in emerging markets throughout Central and Eastern Europe. In recent years, certain of these countries have undergone substantial political, economic and social change. As is typical for emerging markets, they do not have in place the full business, legal and regulatory structures that would commonly exist in more mature free market economies. As a result, Erste Group's operations are exposed to risks common to regions undergoing rapid political, economic and social change, including currency fluctuations, exchange control restrictions, an evolving regulatory environment, inflation, economic recession, local market disruption and labour unrest. Macroeconomic events, such as recession, deflation or hyper-inflation, may lead to an increase in defaults by Erste Group's customers, which would adversely impact Erste Group's results of operations and financial condition. Political or economic instability resulting from, or causing, the occurrence of any of these risks would also adversely affect the market for Erste Group's products and services. The level of risk that Erste Group faces differs significantly by country.

Committed EU funds may not be released or further aid programmes may not be adopted by the EU.

In addition to Greece, Ireland and Portugal, some of the CEE countries in which Erste Group operates, including Serbia and Romania, have been promised funds for infrastructure and other projects in substantial amounts by the EU and international credit institutions, including the European Bank for Reconstruction and Development ("**EBRD**"), the International Monetary Fund ("**IMF**") and the European Investment Bank ("**EIB**"). If these funds are not released, are released only in part or with delay, or if no further aid will be made available by the EU and the international credit institutions, the relevant national economies could be adversely affected, which would, in turn, negatively affect Erste Group's business in the respective countries.

Loss of customer confidence in Erste Group's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on the Group's results, financial condition and liquidity.

The availability of Erste Group's customer deposits to fund its loan portfolio is subject to potential changes in certain factors outside Erste Group's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or Erste Group specifically, ratings downgrades and significant further deterioration in economic conditions. These factors could lead to a reduction in Erste Group's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would adversely impact Erste Group's ability to fund its operations. Any loss in customer confidence in Erste Group's banking businesses, or in banking businesses generally, could significantly increase the amount of deposit withdrawals in a short period of time. Should Erste Group experience an unusually high level of withdrawals, this may have an adverse effect on Erste Group's results, financial condition and prospects and could, in extreme circumstances, prevent Erste Group from funding its operations. In such extreme circumstances Erste Group may not be in a position to continue to operate without additional funding support, which it may be unable to access.

Liquidity problems experienced by certain CEE countries may adversely affect the broader CEE region and could negatively impact Erste Group's business results and financial condition.

Certain countries where Erste Group has operations may encounter severe liquidity problems. In the past, Romania, Serbia and the Ukraine have all turned to international institutions for assistance, and other countries in the CEE may be forced to do the same. If such liquidity problems should occur, this could have significant consequences throughout the region, including foreign banks withdrawing funds from their CEE subsidiaries, thereby weakening local economies and affecting customers of Erste Group who borrow from a number of different banks. This could also lead to an increase of defaults throughout the economy or by Erste Group customers and, accordingly, could have a material adverse effect on Erste Group's business, financial condition and results of operation.

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

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

- allow for loans denominated in foreign currencies like €, USD or CHF to be converted into local currencies at below market rates, such as occurred in Hungary in 2011, or allow loans to be assumed by government entities, potentially resulting in a reduction in value for such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
- set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;
- prohibit money transfers abroad by banks receiving state support measures (e.g., loans granted to banks from sovereigns or covered by sovereign deposit guarantees);
- introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis; and
- nationalisation of local banks, with or without compensation, in order to stabilise the banking sector and the economy.

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

Erste Group may be adversely affected by slower growth or recession in the banking sector in which it operates as well as slower expansion of the Eurozone and the EU.

Banking sector growth in the countries in which Erste Group operates has significantly declined compared to years prior to 2008. As the economies in Central and Eastern Europe mature, particularly in the Czech Republic and Slovakia, growth in the banking sector can be expected to slow further in these regions. Of the countries in which Erste Group has significant operations, the Czech Republic, Hungary and Slovakia joined the EU in 2004; Romania joined the EU in 2007, and Croatia in July 2013. Economic growth in the region may be further constrained in coming years by continuing effects of the recent credit crisis and recession, as well as a slowing expansion of the Eurozone and the EU and increasing constraints on the EU budget, which may reduce various subsidies to CEE countries. In addition, EU legal, fiscal and monetary regulations may limit a country's ability to respond to local economic conditions. Moreover, some of these countries are expected to raise tax rates and levies to EU standards or introduce new taxes in order to provide social protection for unemployed workers and others affected by the economic downturn and to put public sector finance on a more sustainable basis, which could also limit their growth rates.

The legal systems and procedural safeguards in many CEE countries and, in particular, in the Eastern European countries are not yet fully developed.

The legal and judicial systems in some of the markets where Erste Group operates are less developed than those of other European countries. Commercial law, competition law, securities law, company law, bankruptcy law and other areas of law in these countries have been and continue to be subject to constant changes as new laws are being adopted in order to keep pace with the transition to market economies. In this regard, the laws of some of the jurisdictions where Erste Group operates may not be as favourable to investors' interests as the laws of Western European countries or other jurisdictions with which prospective investors may be familiar. Existing laws and regulations in some countries in which Erste Group operates may be applied inconsistently or may be interpreted in a manner that is restrictive and non-commercial. It may not be possible, in certain circumstances, to obtain legal remedies in a timely manner in these countries. The relatively limited experience of a significant number of judges and magistrates practising in these markets, particularly with regard to securities laws issues, and the existence of a number of issues relating to the independence of the judiciary may lead to unfounded decisions or to decisions based on considerations that are not founded in the law. In addition, resolving cases in the judicial systems of some of the markets where Erste Group operates may at times involve very considerable delays. This lack of legal certainty and the inability to obtain effective legal remedies in a timely manner may adversely affect Erste Group's business.

Applicable bankruptcy laws and other laws and regulations governing creditors' rights in various CEE countries may limit Erste Group's ability to obtain payments on defaulted loans and advances.

Bankruptcy laws and other laws and regulations governing creditors' rights vary significantly among countries in the CEE. In some countries, the laws offer significantly less protection for creditors than the bankruptcy regimes in Western Europe. In addition, it is often difficult to locate all of the assets of an insolvent debtor in CEE countries. Erste Group's local subsidiaries have at times had substantial difficulties receiving payouts on claims related to, or foreclosing on collateral that secures, extensions of credit that they have made to entities that have subsequently filed for bankruptcy protection. In the event of further economic downturns, these problems could intensify, including as a result of changes in law or regulations intended to limit the impact of economic downturns on corporate and retail borrowers.

These problems, if they were to persist or intensify, may have an adverse effect on Erste Group's business, results of operations and financial condition.

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

If a major bank or other financial institution in Austria or the CEE markets where Erste Group has significant operations were to suffer significant liquidity problems, risk defaulting on its obligations or otherwise potentially risk declaring bankruptcy, the local government might require Erste Group Bank or a member of Erste Group to provide funding or other guarantees to ensure the continued existence of such institution. This might require Erste Group Bank or one of its affiliates to allocate resources to such assistance rather than using such resources to promote other business activities that may be financially more productive, which could have an adverse effect on Erste Group's business, financial condition or results of operations.

2.2 Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

2.2.1 Risk factors relating to an Index or Index Basket as reference asset

Factors having a negative effect on the Performance of the Index may also affect the value and Redemption Amount of the Notes which in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Index Notes, Index Notes and Outperformance Notes may lead to the loss of the entire invested capital.

The development of the value of the Notes and the amount of redemption are dependent on the development of the price of the Index (the "Index") underlying the Notes which in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Index Notes, Index Notes and Outperformance Notes may lead to the loss of the entire invested capital. The performance of the Index in turn depends on the individual components of the Index of which the relevant Index is comprised. Equity indices are comprised of a synthetic portfolio of shares. Therefore, the performance of an Index is dependent on the macroeconomic factors that underlie the Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as the earnings position, market position, risk situation, shareholder structure and distribution policy. During the term of the Notes, the market price of the Notes may deviate from the performance of the Index or the components of the Index, since in addition to other factors, for example the correlations, volatilities, interest rate level etc. may also influence the development of the price of the Notes.

Notes relating to a price index do not take into account dividends and other distributions, since they are not reflected in the price of such an index.

The applicable rules for the composition and calculation of the underlying Index may provide for, e.g., in the case of a so-called price index, that dividends paid on its components are not taken into account and, therefore, do not lead to an increased level of the Index, which may in turn lead to a decline of the level of the Index, although all other circumstances remain unchanged. As a result, in cases where a reference asset is such type of Index, the purchasers of Notes will not participate in dividends or other distributions paid on the components contained in the Index. Even if the rules of the relevant underlying Index provide for that distributed dividends or other distributions of the components of the Index are generally reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in the Index.

The Issuer has no influence on the existence, composition and calculation of the Index.

The Issuer has no influence on the existence, composition, calculation and the rules of the Index. For example, the sponsor of the Index can add, delete or substitute the components of the Index or make other methodological changes that could change the weighting of one or more components of the Index. The changing of components of any Index may affect the level of such Index, as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the holders of the Notes. The Index sponsor of any such Index may also alter, discontinue or suspend the calculation or dissemination of the Index.

Certain events in relation to the Index may result in an adjustment or early redemption of the Notes.

The holders of the Notes bear the risk that the Notes may be adjusted or terminated early by the Issuer if other Index-relevant events occur.

If a valuation date is a Disruption Date or if it is not an index business day, the original valuation date will be postponed. If the valuation date, due to the postponement, falls on the reference cut-off date, the calculation agent will, irrespective of whether it is a Disruption Date, determine the level of the Index in line with the formula and method of calculation for the Index, which were last applicable prior to the reference date, by using the stock exchange price of the components of the Index. In this respect, it will estimate the stock exchange price in its good faith, if the reference date for the respective component of the Index is a Disruption Date.

If the Index sponsor is replaced by a successor index sponsor or the Index is replaced by a successor index, the calculation agent may adjust the Notes appropriately.

If the calculation agent determines that an Index Adjustment Event has a material effect on the Notes, it may either adjust the level of the Index in line with the composition, formula and method for the calculation of the Index, which were last applicable prior to the occurrence of the Index Adjustment Event or, if such an adjustment is not possible or unreasonable for the Issuer, terminate the Notes early.

The occurrence of these events in relation to the Index as well as adjustments and early redemption, may adversely affect the value of the Notes or the amount of redemption of the Notes.

The sponsor of the Index does not carry out any activity which affects the value of the Index and does not issue investment recommendations regarding the Index.

The sponsor of the Index or licensor does not carry out sales or promotional or marketing activities for the Notes. It does not give investment advice for the Notes. In particular, the Index is determined, comprised and calculated by the sponsor of the Index or licensor without consideration of the Issuer and the Notes.

The sponsor of the Index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of the Index may take any actions in respect of such an Index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Neither the sponsor of the Index nor the licensor assume any responsibility or liability for the marketing or trading of the Notes.

If one or several components of the Index underlying the Notes are linked with emerging markets, a holder of securities must expect considerable political and economic uncertainty, which may considerably affect the price development of the Notes.

If one or several components of the Index underlying the Notes are linked with emerging markets (e.g. shares listed in emerging markets), an investor must expect considerable political and economic

insecurity. On the one hand, this leads to a high volatility of the value of an investment in these markets and, on the other hand, to a higher risk that this investment will be entirely lost. The political, social and economic situation of an emerging market is not comparable to that of Western Europe. Even small setbacks may weaken the economic situation to a greater extent. In the case of an investment in the Notes, it should always be taken into account that they are also considerably dependent on the political and economic instability of the relevant emerging market. This includes, inter alia, the risk of a higher market volatility on the stock and foreign exchange market and higher government restrictions. There is the risk that restrictions for investors (e.g. foreign exchange restrictions), expropriation, punitive taxation, nationalisation or negative social or political measures or events (e.g. political upheaval) are introduced. Legal changes are not unusual and the outcome is often not foreseeable. Even existing laws and claims are not enforceable or only enforceable with difficulties due to the deficient legal system. In addition, investments relating to an emerging market bear the risk that the markets have a low capitalisation. In the case of a low market capitalisation, there is the risk that an investment cannot be sold at a fair market price or not in the required time frame. Markets in emerging markets are not regulated or poorly regulated (e.g. stock exchanges). Therefore, there is an increased risk to suffer losses due to corruption, fraud or organised crime. All of these factors may have a significant influence on the performance of the Notes.

Holders of securities do not have any rights to the components of the Index underlying the Index.

Even if the amount of the payment to be made on the Notes is entirely dependent on the performance of the underlying Index, the Notes do not give a right to assert claims against the issuer of the shares underlying the Index.

2.2.2 Risk factors relating to shares or a share Basket as reference asset

Factors having a negative effect on the performance of the shares may also affect the value and Redemption Amount of the Notes which in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Share Notes, Share Notes and Outperformance Notes may lead to the loss of the entire invested capital.

The development of the value of the Notes and the amount of redemption are dependent on the development of the price of the shares underlying the Notes which in case of Notes other than Altiplano Notes, Range Accrual Notes, Garant Share Notes, Share Notes and Outperformance Notes may lead to the loss of the entire invested capital. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate or price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as the earnings situation, market position, risk situation, shareholder structure, and distribution policy.

Notes relating to shares do not take into account any dividends and other distributions.

Purchasers of the Notes do not receive dividends or other distributions, which are paid on shares serving as reference asset, and dividends or other distributions will also not be reflected in the price of the shares or the Notes, which may lead to a declining price of the Notes, although all other circumstances remain unchanged. Therefore, the return on the Notes will not reflect the return a purchaser would have realised had he or she actually acquired such shares and received the dividends on them. The holders of securities also do not have voting rights regarding the share.

Holders of securities do not have any claims against the share issuer.

Even if redemption of the Notes is significantly dependent on the performance of the underlying share, the Notes do not give any recourse rights or other claims against the issuer of the shares underlying the Notes.

Certain events in relation to the share may result in an adjustment or early redemption of the Notes.

A holder of securities bears the risk that the Notes may be adjusted or terminated early by the Issuer if the share-relevant events occur.

If a valuation date is a Disruption Date or if it is not an exchange business day, the original valuation date will be postponed. If the valuation date, due to the postponement, falls on the reference cut-off date, the calculation agent will determine the relevant share price at its reasonable discretion, irrespective of whether it is a Disruption Day.

If the calculation agent determines that an adjustment event has occurred which has a dilutive or concentrative effect on the theoretical value of the shares, it will (i) if applicable, appropriately adjust the redemption amount and/or number of shares to be delivered and/or any other value, which is suitable, at the reasonable discretion of the calculation agent, to account for the dilutive or concentrative effect, or (ii) if such an adjustment is not possible or unreasonable for the Issuer, terminate the Notes early. Adjustment events are, inter alia, (a) a subdivision, consolidation or reclassification of the shares, (b) a distribution/dividend against payment below the market price, (c) an extraordinary dividend, (d) a call on shares, which have not been paid in full, (e) a repurchase of shares by their issuer or one of its subsidiaries, (f) an event resulting in a distribution or separation of shareholders' rights from the capital and which occurs based on a plan against hostile takeovers to distribute capital below the market price or (g) any other event, which has a dilutive or concentrative effect on the theoretical value of the shares.

If the calculation agent determines that an Additional Disruption Event has occurred, it has wide discretion to (i) make certain adjustments to the payment, delivery and other conditions to account for the economic consequences of the relevant event, in particular, in the case of a delisting, to determine a substitute exchange and in the case of a merger, takeover offer, nationalisation or insolvency, to determine a substitute share, or (ii) to terminate the Notes extraordinarily.

The occurrence of these events in relation to the reference asset as well as adjustments and early redemption, may adversely affect the value of the Notes or the amount of redemption of the Notes.

In case of Reverse Convertible Protect Notes, Reverse Convertible Classic Notes and Reverse Convertible Protect Pro Notes as well as in case of Express Notes, Step-Down Express Notes, Memory Express Notes and Coupon Express Notes linked to a share investors may receive the delivery of underlying shares and consequently are exposed to the risks associated with such shares.

If the Notes are upon maturity repaid to the investor via the delivery of shares, the investors shall receive these shares instead of a cash amount upon maturity. The investors are therefore exposed to the public limited company and the risks associated with these shares. The investor should not assume that he or she will be able to sell such shares for a specific price after the redemption/settlement of the Notes, and in particular not for the purchase price of the Notes. Under certain circumstances the shares may only have a very low value or may, in fact, be worthless. Holders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of the shares.

If, in the opinion of the calculation agent, delivery of the shares cannot be made due to a settlement disruption event existing on the maturity date, the maturity date shall be moved to the next delivery business day on which there is no settlement disruption event. The Holders shall not have any additional payment claims in the case of a delayed delivery, due to the occurrence of a settlement

disruption event. If, following the expiry of 10 delivery business days following the maturity date, delivery of the shares is still not possible due to a settlement disruption event, the Issuer may fulfil its obligations by paying the disruption cash settlement amount instead of delivering the shares. The disruption cash settlement amount may be considerably lower than the amount of invested capital. **There is the risk of the entire invested capital being lost, including any transaction expenses.**

2.2.3 Risk factors relating to conflicts of interest

The Issuer may engage in activities that could involve certain conflicts of interest and may affect the value of the Notes.

The Issuer may act in other capacities with regard to the Notes, such as calculation agent. Such functions may allow the Issuer to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the reference asset, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or other assets.

The Issuer may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the reference asset and consequently upon the value of the Notes. As used in this section "Conflicts of Interest", references to the reference asset shall be deemed to include any of its components of the Index, if applicable.

The Issuer may issue other derivative instruments in respect of the relevant reference asset and the introduction of such competing products into the marketplace may affect the value of the Notes.

The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions. The Issuer believes that such hedging activities will under normal circumstances not have a material impact on the value of the Notes. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Notes might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Notes.

The Issuer may acquire non-public information with respect to the reference asset, and the Issuer does not undertake to disclose any such information to any warrant holder. In addition, the Issuer may publish research reports with respect to the reference asset. Such activities could involve certain conflicts of interest and may affect the value of the Notes.

2.2.4 Risks related to the pricing of the Notes

The issue price of the Notes may include a margin on the mathematical (fair) value of the Notes

The sales price of the Notes may include a margin on the mathematical ("fair") value of the Notes, which cannot be identified by an investor ("**Margin**"). The Margin will be determined at the reasonable discretion of the Issuer and may differ from margins charged by other issuers for comparable notes. This Margin may be used e.g. for commission payments made by the Issuer to its distributors as remuneration.

Since the Issuer will, when determining the price of the securities on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) value of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market value of the Notes

Prices quoted by the Issuer are determined by the Issuer itself based on internal pricing models. The Issuer is generally the only person quoting a price for the Notes.

The Issuer determines the prices based on factors such as, in particular, the fair value of the Notes, which inter alia depends on the index level, and, if the Issuer provides bid and ask prices, the spread between the bid and ask prices desired by the Issuer. In addition to this, a subscription fee (agio) initially charged for the Notes is regularly included as well as any fees or costs (inter alia, administrative, transaction or comparable fees according to the Final Terms) which are to be deducted upon maturity or settlement of the Notes from any payments to be made. The quotation of prices on the secondary market is also dependent e.g. on costs associated with the initial issue of the Notes on the primary market, such as distribution fees paid to third parties. Furthermore, the Issuer will include its own profit margin.

The bid-ask spread will be fixed by the Issuer based on supply and demand for the Notes and certain revenue considerations.

Certain costs, which were associated with the initial issue of the Notes on the primary market, such as the agio or distribution fees paid to third parties and/or trailer fees will first be added to the fair value of the Notes and increase their price, but will then often not be divided equally over the term of the Notes and deducted from the price when prices are quoted, instead they are deducted entirely from the fair value of the Notes at an earlier date at the reasonable discretion of the Issuer.

The prices quoted by the Issuer can, therefore, substantially differ from the fair value of the Notes, or the value of the Notes to be expected economically on the basis of the factors mentioned above, at the relevant time.

2.2.5 Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

A wide range of Notes may be issued under the Prospectus A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features.

In the event that any Notes are redeemed prior to their maturity, a Holder of such is exposed to risks that the Notes will be redeemed at the fair market value and the risk that he may only be able to reinvest the redemption proceeds in notes with a lower yield (Risk of Early Redemption).

The Issuer will always have the right to redeem the Notes if the Issuer is required to make additional (gross-up) payments for reasons of taxation. 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 will only receive the fair market value of the Notes adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements. In addition, such Holder may only be able to reinvest the redemption proceeds in notes with a lower yield or with a similar yield of a higher risk.

The General Conditions of the Notes provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.

The General 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, and consequently a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the Issuer under the relevant Terms and Conditions of the Notes may be amended or reduced or even cancelled.

The General Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.

As the General Conditions of the Notes provide for the appointment of a Joint Representative by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

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

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

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

Under EC Council Directive 2003/48/EC (as amended) (the European Union Savings Directive) on the taxation of savings income, Member States have been required, since 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1

January 2015, in favour of automatic information exchange under the Directive. The final form of the measure is still unknown.

If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent following implementation of the Directive, the Issuer will be required pursuant to the Conditions, to the extent this is possible, to maintain a paying agent in a member state that will not be obliged to withhold or deduct tax pursuant to the Directive (if possible).

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, inter alia, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the Directive.

The Directive is currently under review and may be amended. The amendments currently under discussion pertain (amongst others) to the extension of the scope of the Directive to include interest income derived by natural persons through certain entities and a broadening of the scope of interest income subject to the Directive.

Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market value and trading price of the Notes.

A rating of Notes may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. 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.

The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.

The Terms and Conditions of the Notes will be governed by Austrian law. Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to Austrian law, or administrative practice after the date of this Prospectus.

The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (Statutory loss absorption).

Currently, there are on-going discussions with regard to loss absorbency of capital instruments on different (national, European and international) levels which may result in significant changes in the regulatory framework for capital and debt instruments of credit institutions.

On 18 December 2013, the European Council published a final compromise text for the proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (2012/0150 (COD)) (*Bank Recovery and Resolution Directive – "BRRD"*).

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

The powers provided to "resolution authorities" in the BRRD are proposed to include write down powers to ensure that relevant capital instruments fully absorb losses at the point of non-viability (defined below) of the issuing institution. Accordingly, the BRRD contemplates that resolution authorities will be required to write down such capital instruments in full on a permanent basis, or convert them in full into common equity tier 1 instruments ("**CET 1**"), at the point of non-viability and before any resolution action is taken ("**Non-Viability Loss Absorption**"). The BRRD currently provides, *inter alia*, that resolution authorities shall exercise the write down power in relation to Non-Viability Loss Absorption in a way that results in (i) CET 1 being written down first in proportion to the relevant losses and (ii) thereafter, if CET 1 is not sufficient to cover losses, the principal amount of additional tier 1 instruments ("**AT 1**") and tier 2 instruments ("**Tier 2**"), or (iii) if still insufficient, senior debt being reduced to zero on a permanent basis.

For the purposes of Non-Viability Loss Absorption, the point of non-viability under the draft BRRD is the point at which the following conditions are met:

1. The appropriate authority determines that the institution meets the conditions for resolution, i.e.:
 - (a) the competent authority or resolution authority determines that the institution is failing or likely to fail, i.e.:
 - the institution is in breach or will be in breach, in the near future, of the capital requirements for continuing authorisation in a way that would justify the withdrawal of the institution's authorization by the competent authority; or
 - the institution's assets are or will be, in the near future, less than liabilities; or
 - it is or will be, in the near future, unable to pay its obligations when due; or
 - the institution requires extraordinary public financial support;
 - (b) there is no reasonable prospect that any alternative private sector or supervisory action, other than a resolution action would prevent the institution's failure within a reasonable timeframe; and
 - (c) a resolution action is necessary in the public interest.
2. The appropriate authority determines that the institution will no longer be viable unless the relevant capital instruments are written down; or
3. Extraordinary public support is to be provided by the relevant Member State and without such support the appropriate authority determines that the institution would no longer be viable.

Under the bail-in tool, which comprises a more general power for resolution authorities to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims

into CET 1, the resolution authorities would have additional broad powers under certain conditions and upon certain trigger events, including the power to cancel existing shares, to write down eligible liabilities (including even certain senior debt) or severely dilute existing shareholdings, including with respect to any shares issued or conferred upon conversion of eligible liabilities to CET 1 pursuant to Non-Viability Loss Absorption. The BRRD currently provides that a write down resulting from the use of the bail-in tool would, in summary, follow the ordinary allocation of losses and ranking in an insolvency of the relevant institution.

Pursuant to the BRRD, any write-down (or conversion) of all or part of the principal amount of any instrument, included accrued but unpaid interest in respect thereof, in accordance with the bail-in tool or the write-down tool would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the institution's financial position is restored. Pursuant to the BRRD, resolution authorities would ensure that, when applying the resolution tools, creditors, however, do not incur greater losses than those that they would incur if the credit institution would have been wound down in normal insolvency proceedings.

The compromise text of the BRRD requires Member States to transpose the BRRD into national law by 31 December 2014 at the latest and to apply the provisions (including the write down of capital instruments) from 01 January 2014, those adopted to implement the bail-in tool shall be applied by Member States from 01 January 2016 at the latest.

Furthermore, the BRRD sets out a minimum set of resolution tools only. Therefore, Member States may retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework pursuant to the BRRD and do not pose obstacles to effective group resolution. The Austrian Parliament may e.g. decide to implement the BRRD or other rules that entail similar write-down or resolution tools already earlier, for instance by including such rules in the Austrian Banking Intervention and Restructuring Act (*Bankeninterventions- und –restrukturierungsgesetz*) ("**BIRG**"), which entered into force as of 01 January 2014. Although the BIRG is guided by the BRRD, the write down tool and the bail-in tool mentioned above are not yet included.

Such legal provisions and/or regulatory measures may severely affect the rights of the holders of Notes, may result in the loss of the entire investment in the event of non-viability or resolution of the Issuer, and may have a negative impact on the market value of the Notes also prior to non-viability or resolution. In addition, any indication that the Notes will become subject to statutory loss absorption could have an adverse effect on the market price of the relevant Notes.

As the BRRD has not been adopted, it is not yet clear whether BRRD Non-Viability Loss Absorption will apply to instruments (such as the Notes) that are already in issue at that time or whether certain grandfathering rules will apply. If and to the extent that such provisions apply to the Notes, the Notes may be subject to write down or conversion into CET 1 upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power or any suggestion or anticipation of such exercise could, therefore, materially adversely affect the price or value of the Notes.

2.2.6 Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Holders in the Notes are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Prospectus" above). A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Holders in the Notes assume the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes.

A credit spread is the margin payable by the issuer to the holder of an instrument as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation of the market, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Holders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes.

The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced.

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes the yield on such Notes will become negative.

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

Application has been made to admit the Programme to the Markets, each of which appears on the list of regulated markets issued by the European Commission. In addition, the Programme provides that Notes may be listed on an alternative market or stock exchange or may not be listed at all.

Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. In an illiquid market, a Holder might not be able to sell its Notes at any time at fair market prices or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. Generally, these types of Notes would have a more

limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

No conclusion may be drawn from the indicated Aggregate Principal Amount in case of "up to" Notes

In case of Notes offered and issued as tap issues ("up to" Notes) the indicated aggregate principal amount of such "up to" Notes as set out in the relevant Final Terms will represent the maximum issue volume of such "up to" Notes to be offered. The actual volume issued, however, may be lower than the maximum issue volume and may vary during the life of the "up to" Notes depending in particular on the demand for the "up to" Notes offered. No conclusion may therefore be drawn from the indicated aggregate principal amount of "up to" Notes offered and issued as tap issues with regard as to the liquidity of the "up to" Notes in the secondary market.

There is a risk that trading in the Notes or underlyings will be suspended, interrupted or terminated, which may have an adverse effect on the price of such Notes.

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

Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Instrument. The Holder 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. Holders should also be aware that Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes. If the Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which the Issuer will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the Holder's Currency) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Holder's Currency) and the risk that authorities with jurisdiction over the Holder's Currency may impose or modify exchange controls. An appreciation in the value of the Holder's Currency relative to the Specified Currency would decrease (i) the Holder's Currency-equivalent yield on the Notes, (ii) the Holder's Currency-equivalent value of the principal payable on the Notes, and (iii) the Holder's Currency-equivalent market value of the Notes.

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

If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss.

If a loan is used to finance the acquisition of the Notes by a Holder and the Issuer is subsequently unable to repay any or all of the principal and interest otherwise payable under the Notes, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may therefore significantly increase the amount of a potential loss. Holders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, Holders should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge 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 dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Potential investors should note that the purchase price applicable to the Notes on a given day will often include a bid-ask spread so that the purchase price will be higher than the price at which Holders are able to sell any such Notes on that given day.

Holders have to rely on the functionality of the relevant clearing system.

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

Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered.

Interest payments on Notes, or profits realised by a Holder upon the sale or repayment of Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Prospective investors should contact their own tax advisors for advice on the tax impact of an investment in the Notes. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

Legal investment considerations may restrict certain investments

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

Furthermore, the Terms and Conditions of the Notes may contain certain exclusions or restrictions of the Issuer's or other parties' (e.g. the Calculation Agent, the Paying Agent etc.) liability for negligent acts or omissions in connection with the Notes, which could result in the Holders not being able to claim (or only to claim partial) indemnification for damage that has been caused to them. Holders should therefore inform themselves about such exclusions or restrictions of liability and consider whether these are acceptable for them.

2.2.7 Risks related to FATCA

Payments, including principal, on the Notes to Holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements (including providing a waiver of any laws prohibiting the disclosure of such information to a taxing authority) or (ii) are financial institutions that fail to comply with the U.S. Foreign Account Tax Compliance Act or any analogous provisions of non-U.S. laws, including any voluntary agreements entered into with a taxing authority pursuant thereto, may be subject to a withholding tax of 30 percent. The Issuer will not be obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.

Pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such U.S. law, an intergovernmental agreement concluded by the United States with another country (such as the country of residence of the Issuer, a paying agent or an intermediary) or any non-U.S. laws enacted in furtherance of such an intergovernmental agreement (collectively referred to as "**FATCA**"), the Issuer, a paying agent or an intermediary may, under certain circumstances, be required to withhold at a rate of 30.00 per cent. on all or a portion of payments of principal and interest and/or delivery of underlying shares or proceeds of sale made to Holders or payee or intermediary

financial institutions unless such Holder or payee or intermediary financial institution is FATCA compliant or exempt.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws, which may not require the financial institution to enter into an agreement with the U.S. Internal Revenue Service.

A grandfathering rule provides that certain U.S. source obligations that are outstanding on 30th June, 2014 and certain non-U.S. source obligations that are outstanding on the date that is six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments" (the "**Grandfathering Date**") and that are not modified and treated as reissued, for U.S. federal income tax purposes, after the relevant date will not be subject to withholding. For these purposes, Notes that reference, directly or indirectly, one or more U.S. equities (or an index that includes one or more U.S. equities) as Reference Obligations may be treated as U.S. source obligations. Obligations that are treated as equity and certain other obligations lacking a definitive term (such as saving and demand deposits), however, are not eligible for grandfathering. Certain Notes that are issued on or prior to the relevant Grandfathering Date may qualify for grandfathering. However, there can be no assurance that any Notes will qualify for grandfathering.

If withholding on payments on Notes or the proceeds of sale is required, such withholding may apply to payments made beginning on 1st July 2014. If the Issuer is required to withhold under FATCA, such amount will be deducted from any interest, principal or other payments on the Notes. In such an event neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN; AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

3. THE NOTES

3.1. General Information about the Notes

3.1.1 Listing and trading

Application may be made to admit the Programme and/or Notes to the Markets or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series may, but need not be, listed on the Markets or any other market or stock exchange. At the date of this Prospectus, notes of the Issuer are admitted to trading on the regulated or unregulated market of the Luxembourg Stock Exchange, Euronext Amsterdam, Baden-Württembergische Wertpapierbörse, SIX Swiss Exchange, Frankfurter Wertpapierbörse and of the Austrian Markets.

3.1.2 Currency of the Notes

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

3.1.3 Terms and conditions of the offer, offer period

The offer of Notes under this Prospectus is not subject to any conditions. The Final Terms must be read in conjunction with the Prospectus and its supplement(s) (if any).

The Prospectus provides for permanent and/or repeated issues of Notes. Individual issues of Notes will be offered permanently (*Daueremissionen*), where Notes may be issued during most of their term at a price determined and adjusted from time to time by the Issuer ("tap issue"). Alternatively, the Notes may be offered during a subscription period in one or several Series, with different features (as described in this Prospectus), at a fixed price plus an issuing premium. When the respective Subscription Period has ended, the Notes will be sold over-the-counter.

The invitation to prospective investors to make offers for the subscription of Notes is carried out by the Issuer and distribution partners, if any. An offer to subscribe for Notes may be made by an investor to the Issuer or distribution partners, if any, during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer. The Issuer retains the right to accept or reject subscription offers, in whole or in part.

In general, no maximum subscription amount will be set by the Issuer.

Where the Notes are issued as tap issues (*Daueremissionen*), the result of the offer will not be made public prior to the closing of the issue. Usually a notification of the maximum amount to Oesterreichische Kontrollbank Aktiengesellschaft will be made.

3.1.4 Issue Price

Notes may be issued at their principal amount or at a discount or premium to their principal amount (as specified in the relevant Final Terms). The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Where for a particular tranche of Notes the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication of such information. The issue price for Notes issued in tap issues shall be specified in the Final Terms at the start of their term and thereafter shall be fixed by the Issuer continuously according to market conditions prevailing from time to time. In such case, the aggregate principal amount of the Notes may increase from time to time upon subscriptions being made, and the Issuer will in such case specify on the Issue Date the upper limit of the aggregate principal amount of the Notes in the Final Terms.

3.1.5 Delivery of the Notes

On or before the issue date for each Tranche the Global Note representing bearer notes will be deposited with OeKB.

3.1.6 Clearing Systems and form and delivery

The Notes will in all cases be cleared through OeKB (and may be settled through Euroclear and Clearstream, Luxembourg). The International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

3.1.7 Restrictions on the free transferability of the securities

The Notes are freely transferable.

3.1.8 Ranking of the Notes

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

3.1.9 Consents and approvals, resolutions in respect of the issue of the Notes

The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Notes. Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the Final Terms, issues of Notes from 1 January 2014 until 31 December 2014 will be made in accordance with a resolution of the Management Board of the Issuer passed on 26 November 2013, a resolution of the Risk Management Committee of the Supervisory Board dated 17 December 2013 and by a resolution of the Supervisory Board of the Issuer passed on 19 December 2013, and issues of Notes in 2015 will be made in accordance with resolutions of the Management Board, the Risk Management Committee of the Supervisory Board (if any) and the Supervisory Board of the Issuer which are expected to be adopted in December 2014.

3.1.10 Reasons for the offer and use of proceeds from the sale of the Notes

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

3.1.11 Applicable law, place of performance and place of jurisdiction

The Notes will be governed by Austrian law.

The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

3.1.12 Interest of individuals or legal entities involved in the issue

Concerning interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "Risk factors relating to conflicts of interest" in the Prospectus and under "Interest of natural and legal persons involved in the issue/offer" under "Other information" in the relevant Final Terms.

3.1.13 Fees

The Final Terms will specify, if applicable, the kind and amount of fees charged to the subscriber or purchaser.

3.2. Explanation Description of mechanism of Notes

The Notes are linked to the performance of the underlying share (the "**Share**") or Index (the "**Index**") or basket of Shares or Indices (each a "**Reference Asset** ") which will be determined together with the Principal Amount per Note (the "**Principal Amount per Note**") in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.1 Reverse Convertible Protect Notes

Interest

The Notes bear a fixed rate of interest payable on every Interest Payment Date.

Redemption

Each Note will be redeemed by the Issuer as follows:

- (i) by way of payment of the Percentage of the Principal Amount per Note on the Maturity Date,
 - (a) if the price of the Share has not been below the Barrier at any time (continuous observation) during the Observation Period, or
 - (b) if the price of the Share has been below the Barrier at any time (continuous observation) during the Observation Period, however, the closing price of the Share on the Valuation Date is equal to or greater than the Strike Price, or
- (ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Observation Period, the Percentage, the Barrier, the Strike Price, the Valuation Date, the Interest Payment Dates, and the Maturity Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.2 Reverse Convertible Classic Notes

Interest

The Notes bear a fixed rate of interest payable on every Interest Payment Date.

Redemption

Each Note will be redeemed by the Issuer as follows:

- (i) by payment of the Percentage of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than the Strike Price or
- (ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Strike Price, the Percentage, the Valuation Date, the Interest Payment Dates, and the Maturity Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.3 Reverse Convertible Protect Pro Notes

Interest

The Notes bear a fixed rate of interest payable on every Interest Payment Date.

Redemption

Each Note will be redeemed by the Issuer as follows:

(i) by payment of the Percentage of the Principal Amount per Note on the Maturity Date, if the closing price of the Share on the Valuation Date is equal to or greater than the Barrier or

(ii) otherwise by means of (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date.

The Percentage, the Valuation Date, the Barrier, the Interest Payment Dates, and the Maturity Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.4 Protect Index Notes and Protect Share Notes (continuous observation)

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed by the Issuer as follows:

(i) by payment of the Maximum Redemption Price on the Maturity Date, if the level of the Reference Asset has not been below the Barrier at any time (continuous observation) during the Observation Period; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (x) the Principal Amount per Note and (y) the performance of the Reference Asset during the term of the Notes, however, no more than the Maximum Redemption Price of the Principal Amount per Note.

The Observation Period, the Maturity Date, the Interest Payment Dates (if any) and the Maximum Redemption Price will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.5 Protect Index Notes and Protect Share Notes (final observation)

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed by the Issuer as follows:

(i) by payment of the Maximum Redemption Price on the Maturity Date, if the closing price of the Reference Asset is equal to or greater than the Barrier on the Valuation Date; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (x) the Principal Amount per Note and (y) the performance of the Reference Asset during the term of the Notes, however, no more than the Maximum Redemption Price.

The Barrier, the Maturity Date, the Valuation Date, the Interest Payment Dates (if any) and the Maximum Redemption Price will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.6 Garant Index Notes, Index Notes, Garant Share Notes and Share Notes

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Principal Amount per Note and (ii) the sum of (α) 100 *per cent.* and (β) the product of (x) the Participation and (y) the performance of the Reference Asset during the term of the Notes, which is limited by the Cap (if any) and is equal to at least the Floor, i.e. the Redemption Price equals at least the Minimum Redemption Price of the Principal Amount per Note and is no more than the Maximum Redemption Price of the Principal Amount per Note (if any).

The Cap (if any), the Floor, the Participation, the Minimum Redemption Price, the Maximum Redemption Price (if any), the Interest Payment Dates (if any) and the Maturity Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.7 Express Notes

Interest

No interest will be paid on the Notes.

Redemption

Early Redemption

If the closing price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "**Early Redemption Amount**" is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of the Percentage and the number of Valuation Dates prior to the relevant Early Redemption Date (including the Valuation Date immediately preceding the relevant Early Redemption Date) and (y) 100.00 *per cent.*

Final Redemption

If early redemption has not occurred and

(i) if the closing price of the Reference Asset on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at an amount, which is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of the Percentage and the number of all Valuation Dates and (y) 100 *per cent.* or

(ii) otherwise, each Note will be redeemed by the Issuer if the Reference Asset is a Share by (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date or if the Reference Asset is an Index on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying Index.

The Strike Price, the Maturity Date, the Redemption Barrier, the Percentage, the Final Redemption Barrier, the Valuation Dates and the Early Redemption Dates will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.8 Step-Down Express Notes

Interest

No interest will be paid on the Notes.

Redemption

Early Redemption

If the closing price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation

Date. The Redemption Barrier is being reduced by a certain percentage on each Valuation Date (step-down).

The "**Early Redemption Amount**" is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of the Percentage and the number of Valuation Dates prior to the relevant Early Redemption Date (including the Valuation Date immediately preceding the relevant Early Redemption Date) and (y) 100.00 *per cent*.

Final Redemption

If early redemption has not occurred and

(i) if the closing price of the Reference Asset on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at an amount, which is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of the Percentage and the number of all Valuation Dates and (y) 100 *per cent*. or

(ii) otherwise, each Note will be redeemed by the Issuer if the Reference Asset is a Share by (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date or if the Reference Asset is an Index on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying Index.

The Strike Price, the Maturity Date, the Percentage, the Redemption Barrier, the Final Redemption Barrier, the Valuation Dates and the Early Redemption Dates will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.9 Memory Express Notes

Interest

The Notes are subject to the following interest payments:

(i) if the closing price of the Reference Asset on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier, interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or

(ii) otherwise no interest will be paid on such Interest Payment Date.

The "**Interest Rate**" relevant for an Interest Payment Date corresponds to the sum of (i) the Basic Rate of Interest and (ii) the product of (x) the Memory Rate of Interest and (y) the number of all Interest Payment Dates prior to the relevant Interest Payment Date, on which no interest and also no Memory Rate of Interest has been paid, i.e. if on one or more Interest Payment Dates no interest payment has been made and on any following Valuation Date the requirements for an Interest payment are fulfilled, such omitted interest payments will be paid on the Interest Payment Dates immediately following such Valuation Date.

Redemption

Early Redemption

If the closing price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "**Early Redemption Amount**" equals 100 *per cent*. of the Principal Amount.

Final Redemption

If early redemption has not occurred and

(i) if the closing price of the Reference Asset on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at 100 *per cent.* of the Principal Amount per Note or

(ii) otherwise, each Note will be redeemed by the Issuer if the Reference Asset is a Share by (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date or if the Reference Asset is an Index on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying Index.

The Strike Price, the Reference Asset, the Valuation Date, the Interest Payment Date, the Coupon Barrier, the Redemption Barrier, the Basic Rate of Interest, the Memory Rate of Interest, the Interest Payment Dates and the Early Redemption Dates will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.10 Coupon Express Notes

Interest

The Notes bear a fixed rate of interest payable on every Interest Payment Date.

Redemption

Early Redemption

If the closing price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "**Early Redemption Amount**" equals 100 *per cent.* of the Principal Amount.

Final Redemption

If early redemption has not occurred and

(i) if the closing price of the Reference Asset on the last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at 100 *per cent.* of the Principal Amount per Note or

(ii) otherwise, each Note will be redeemed by the Issuer if the Reference Asset is a Share by (x) a physical delivery of the underlying Shares and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Maturity Date or if the Reference Asset is an Index on the Maturity Date at an amount, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the underlying Index.

The Valuation Date, the Interest Payment Date(s), the Redemption Barrier, the Final Redemption Barrier, the Maturity Date and the Early Redemption Dates will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.11 Altiplano Notes

Interest

The interest rate paid under the Notes is the sum of (i) the Base Interest Rate and (ii) the Bonus Interest Rate.

In case of several Interest Payment Dates and in case of a single Interest Payment Date with a single Observation Period the Bonus Interest Rate will be reduced by the Number of Percentage Points per Reference Asset, the closing price of which has been equal to or below the Barrier on at least one Valuation Date within the (relevant) Observation Period.

In case of a single Interest Payment Date with several Observation Periods the Bonus Interest Rate equals the sum of all period interest rates each of which is equal to the Bonus Interest Rate which will be reduced by the Reduction Percentage Rate per Reference Asset, the closing price of which has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period.

Redemption

The Notes shall be redeemed on the Maturity Date at the Percentage of the Principal Amount.

The Percentage, the Base Interest Rate, the Bonus Interest Rate, the Reduction Percentage Rate, the Barrier, the Interest Payment Dates, the Valuation Date, the Maturity Date and the Observation Period(s) will be determined in the Terms and Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.12 Range Accrual Notes

Interest

No interest will be paid on the Notes.

Redemption

The Notes will be redeemed on the Maturity Date at an amount equal to the sum of (i) the Percentage of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and equals the sum of

(i) the "**Weighted Base Interest Rate1**" which equals the product of (α) the Base Interest Rate1 and (β) the result of the division of (a) the number of Valuation Dates in the Observation Period on which the closing price of all Reference Assets is equal to or above the respective Strike Price of the respective Reference Asset by b) the overall number of Valuation Dates in the Observation Period and

(ii) the "**Weighted Base Interest Rate2**" which equals the product of (α) the Base Interest Rate2 and (β) the result of the division of (x) the number of Valuation Dates on which the closing price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the closing price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

The Percentage, Observation Period, the Base Interest Rate1, the Base Interest Rate2, the Barrier, the Maturity Date, the Valuation Dates and the Strike Price will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.13 Worst-of Index Notes and Worst-of Share Notes (continuous observation)

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed as follows:

(i) by payment of the Maximum Redemption Price on the Maturity Date, if no closing price of a Reference Asset has been below the Barrier of the respective Reference Asset during the Observation Period; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the Reference Asset which Performance is the lowest compared with the other Reference Assets during the term of the Notes, however, no more than the Maximum Redemption Price.

The Observation Period, the Maximum Redemption Price, the Maturity Date, the Interest Payment Dates (if any) and the Barrier will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.14 Worst-of Index Notes and Worst-of Share Notes (final observation)

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed as follows:

(i) by payment of the Maximum Redemption Price on the Maturity Date, if the closing price of no Reference Asset has been below its relevant Barrier on the Valuation Date; or

(ii) otherwise by payment of an amount on the Maturity Date, which is equal to the product of (i) the Principal Amount per Note and (ii) the performance of the Reference Asset which performance is the lowest compared with the other Reference Assets during the term of the Notes, however, no more than the Maximum Redemption Price.

The Maximum Redemption Price, the Maturity Date, the Valuation Date, the Interest Payment Dates (if any) and the Barrier will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

3.2.15 Outperformance Notes

Interest

The interest paid under the Notes is linked to the performance of the Reference Asset and is paid at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.

In the case of several Interest Payment Dates and in case of a single Interest Payment Date with a single performance period the "**Rate of Interest**" is equal to the (i) Base Rate of Interest or, (ii) if the relevant Performance of the Reference Asset A is higher than the relevant Performance of the Reference Asset B, the Bonus Rate of Interest.

In the case of a single Interest Payment Date with several performance periods the "**Rate of Interest**" means the sum of all Period Interest Rates where each "**Period Interest Rate**" is equal to the (i) Base Rate of Interest or, (ii) if the relevant Performance of the Reference Asset A is higher than the relevant Performance of the Reference Asset B, the Bonus Rate of Interest.

"Performance of the Reference Asset" is

in case restriking is applicable an amount expressed as a percentage equal to the result of dividing (i) the closing price of the relevant Reference Asset on the Valuation Date_i immediately preceding the relevant Interest Payment Date by (ii) the closing price of the relevant Reference Asset on the immediately preceding Valuation Date_{i-1} minus one;

and in case no restriking is applicable an amount expressed as a percentage equal to the result of dividing (i) the closing price of the relevant Reference Asset on the Valuation Date_i immediately preceding the relevant Interest Payment Date by (ii) the Strike Price of the relevant Reference Asset minus one.

Redemption

The Notes shall be redeemed on the Maturity Date at the percentage rate of the Principal Amount as determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

The Strike Price, the Interest Payment Date(s), the Maturity Date, the Reference Asset, the Base Rate of Interest, the Bonus Rate of Interest and the Valuation Date will be determined in the Issue Specific Conditions of the Notes as set out in the Final Terms for the Notes.

4. TERMS AND CONDITIONS OF THE NOTES (IN GERMAN AND ENGLISH LANGUAGE)

Die folgenden Emissionsbedingungen enthalten in den allgemeinen Bedingungen (die „**Allgemeinen Bedingungen**“) die für alle Emissionen Anwendung findenden Bedingungen und in den emissionspezifischen Bedingungen (die „**Emissionsspezifischen Bedingungen**“) alle variablen bzw. optionalen Bedingungen, die im Rahmen einer spezifischen Emission Anwendung finden können. Die Emissionsspezifischen Bedingungen und die Allgemeinen Bedingungen bilden zusammen die „**Emissionsbedingungen**“ der jeweiligen Emission. Die Emittentin wird in den Endgültigen Bedingungen festlegen, welche Optionen bzw. Variablen der Emissionsspezifischen Bedingungen (einschließlich aller Unteroptionen) für die jeweilige Emission Anwendung finden, indem alle anwendbaren Regelungen der Emissionsspezifischen Bedingungen wiederholt und alle maßgeblichen Leerstellen der Emissionsspezifischen Bedingungen vervollständigt werden. Die Allgemeinen Bedingungen werden nicht in den Endgültigen Bedingungen wiederholt oder ergänzt.

The following terms and conditions contain in the general conditions (the "**General Conditions**") the conditions which apply to all issues and in the issue specific conditions (the "**Issue Specific Conditions**") all variable or optional conditions which may apply for a specific issue. The Issue Specific Conditions and the General Conditions collectively form the "**Terms and Conditions**" of the respective issue. The Issuer shall determine in the Final Terms which options or variables of the Issue Specific Conditions (including all sub-options) apply to the respective issue in which all applicable provisions of the Issue Specific Conditions are repeated and all relevant gaps of the Issue Specific Conditions are completed. The General Conditions are not repeated or supplemented in the Final Terms.

A. ALLGEMEINE BEDINGUNGEN

§ 1

FORM UND DEFINITIONEN

(1) *Form*. Die Schuldverschreibungen lauten auf den Inhaber.

(2) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

A. GENERAL CONDITIONS

§ 1

FORM AND CERTAIN DEFINITIONS

(1) *Form*. The Notes are being issued in bearer form.

(2) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by authorised signatories of the Issuer. Definitive Notes and coupons will not be issued.

§ 2 DEFINITIONEN

(1) *Clearingsystem*. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1011 Wien, Österreich ("**OeKB**") und jeden Funktionsnachfolger.

(2) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

§ 3 STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.

§ 4 ZAHLUNGEN

(1) *Zahlungen*. Die Zahlung auf die Schuldverschreibungen erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(2) *Verzugszinsen*. Falls die Emittentin Zahlungen auf die Schuldverschreibungen bei Fälligkeit nicht leistet, wird der ausstehende Betrag vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Zahlung (ausschließlich) in Höhe des gesetzlich

§ 2 CERTAIN DEFINITIONS

(1) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1010 Vienna, Austria ("**OeKB**") and any successor in such capacity.

(2) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.

§ 3 STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

§ 4 PAYMENTS

(1) *Payments*. Payment on the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(2) *Default Interest*. If the Issuer fails to make payments on the Notes when due, interest shall accrue on the outstanding amount from, and including, the due date to, but excluding, the date of actual payment at the statutory default interest rate¹. This does not restrict any additional rights

festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

§ 5
RÜCKZAHLUNG AUS STEUERLICHEN
GRÜNDEN

(1) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 90 Geschäftstagen gegenüber der Zahlstelle und gemäß § 11 gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar 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 Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Zahlstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in

that might be available to the Holders.

§ 5
REDEMPTION FOR REASONS OF TAXATION

(1) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 Business Days' nor more than 90 Business Days' prior notice of redemption to the Paying Agent and, in accordance with § 11, to the Holders (which notice shall be irrevocable), if on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Republic Austria or of any political subdivision or taxing authority thereof or therein, or as a result of 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 is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Paying Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised signatories of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then

¹ Die gesetzlichen Verzugszinsen betragen 4% (§ 1000 Abs 1 ABGB). Dieser Prozentsatz gilt auch gegenüber Gläubigern, die Unternehmer im Sinne des österreichischen Unternehmensgesetzbuchs (UGB) sind.

¹ The statutory default interest rate amounts to 4% (§ 1000 Sec 1 of the Austrian General Civil Code (ABGB)). The same percentage shall apply to Holders which are entrepreneurs within the meaning of the Austrian Commercial Code (UGB).

Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung (unabhängig davon, ob eine solche Änderung oder Ergänzung dann bereits in Kraft ist) eingetreten ist, wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

(2) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von dieses § 5 und § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unmittelbar vor (und ohne Berücksichtigung der dazu führenden Umstände) der vorzeitigen Rückzahlung, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer Verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern) Rechnung zu tragen.

§ 6

DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und ihre anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Notes would then be due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

(2) *Early Redemption Amount.* For purposes of this § 5 and § 9, the Early Redemption Amount of a Note shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

§ 6

PAYING AGENT AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Hauptzahlstelle und Berechnungsstelle:

Erste Group Bank AG
Graben 21
1010 Wien
Österreich

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

Die Zahlstelle(n) und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Berechnungsstelle unterhalten und (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle mit bezeichneter Geschäftsstelle an einem Orte unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, in dem sie nicht zur Vornahme von steuerlichen Abzügen nach Maßgabe der Richtlinie 2003/48/EG des Rates oder einer anderen Richtlinie der Europäischen Union oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(3) *Beauftragte der Emittentin.* Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den

Principal Paying Agent and Calculation Agent:

Erste Group Bank AG
Graben 21
1010 Vienna
Austria

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Calculation Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authority. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

The Issuer undertakes, to the extent this is possible, to maintain a Paying Agent in a member state of the European Union in which it shall not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb der Republik Österreich durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

In diesem Fall wird die Emittentin jene zusätzlichen Beträge (die "**zusätzlichen Beträge**") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit der Republik Österreich als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Austria or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Austria other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the

Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § 11 erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) sofern ein solcher Einbehalt oder Abzug auf Zahlungen an eine natürliche Person auferlegt wird und nach Maßgabe der Richtlinie 2003/48/EG des Rates oder einer anderen Richtlinie der Europäischen Union oder Rechtsnorm, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 über die Besteuerung von Einkünften aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird, gemacht werden muss; oder

(d) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt werden, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden.

(2) *US Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die gemäß dem U.S. Foreign Account Tax Compliance Act ("**FATCA**") (einschließlich aufgrund eines mit einer Steuerbehörde auf freiwilliger Basis abgeschlossenen Vertrags (wie in Artikel 1471(b) des U.S. Internal Revenue Code beschrieben) (der "**FATCA-Vertrag**")) die Emittentin einzubehalten oder abzuziehen gesetzlich verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA

money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § 11 that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(d) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required by law to withhold or deduct pursuant to the U.S. Foreign Account Tax Compliance Act ("**FATCA**") (including under a voluntary agreement entered into with a taxing authority as described in Section 1471(b) of the U.S. Internal Revenue Code (the "**FATCA Agreement**")). The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA. For the avoidance of doubt, the withholding or deduction of any amounts which are withheld or deducted pursuant to a FATCA Agreement shall be treated as being required by law.

einbehält, zu zahlen. Zur Klarstellung wird festgestellt, dass der Einbehalt oder Abzug von Beträgen, die im Zusammenhang mit einem FATCA-Vertrag einbehalten oder abgezogen werden, als aufgrund Gesetzes einbehalten oder abgezogen gelten.

§ 8 VERJÄHRUNG

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren und werden unwirksam, wenn diese nicht innerhalb von dreißig Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) ab dem maßgeblichen Fälligkeitstag gemacht werden.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert), zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich) vorliegt; oder

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals oder von Zinsen gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Zahlstelle durch einen Gläubiger nicht geheilt wird; oder

(c) über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet, das Geschäftsaufsichtsverfahren nach österreichischem Bankwesengesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet

§ 8 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.

§ 9 ACCELERATION

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Paying Agent at its specified office by any Holder; or

(c) insolvency (bankruptcy) proceedings or special receivership proceedings (*Geschäftsaufsichtsverfahren*) pursuant to the Austrian Banking Act (or any other applicable future regulation) are commenced against assets

oder eine aufsichtsbehördliche Maßnahme durch die österreichische Finanzmarktaufsichtsbehörde (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen wird oder wenn die Emittentin abgewickelt oder aufgelöst werden soll, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 11 (3).

§ 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Kalendertags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin und jede ihrer Tochtergesellschaften sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

"Tochtergesellschaft" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder

of the Issuer, or if the Austrian Financial Markets Authority (or any other authority competent for such matters in the future) institutes regulatory measures (*aufsichtsbehördliche Maßnahmen*) with the effect of a temporary moratorium or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 11 (3).

§ 10 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

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

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

"Subsidiary" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 *per cent.* of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or

des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11 MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Tatsachenmitteilungen sind im Internet auf der Internetseite der Emittentin (www.erstegroup.com) zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt.

(2) *Mitteilungen an das Clearingsystem*. Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

(3) *Form der von Gläubigern zu machenden Mitteilungen*. Die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Zahlstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt

otherwise controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

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

§ 11 NOTICES

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstegroup.com). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts.

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices 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 seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder*. Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Paying Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the

werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet 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 Clearingsystems.

§ 12 GLÄUBIGERVERSAMMLUNG, ÄNDERUNG UND VERZICHT

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen 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) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

(a) der Veränderung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;

(b) der Veränderung der Fälligkeit der Hauptforderung;

(c) der Verringerung der Hauptforderung;

(d) dem Nachrang der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(e) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(f) der Änderung der Währung der

Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**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.

§ 12 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

(a) changes in the due date or reduction or exclusion of interest payments;

(b) changes in the due date of the principal amount;

(c) reduction of the principal amount;

(d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(e) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(f) changes in the currency of the Notes;

Schuldverschreibungen;

(g) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(h) der Schuldnerersetzung; und

(i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen

(3) *Einberufung der Gläubigerversammlung.* Die Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten nach über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(4) *Inhalt der Einberufung, Bekanntmachung.* In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § 11 bekanntzumachen.

(5) *Frist, Nachweis.* Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens

(g) waiver or limitation of the Holders' right of termination;

(h) substitution of the Issuer; and

(i) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 *per cent.* of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 11.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website

am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite (www.erstegroup.com) den Gläubigern zugänglich machen.

(7) *Beschlussfähigkeit.* Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe ihres Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen. Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § 12 (2) lit (a) bis (i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(9) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der

(www.erstegroup.com), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 *per cent.* of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 12 (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for

gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § 12 (7). Über jeden in der Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § 12 (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an seiner Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer

voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of §12 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 12 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount or arithmetical share of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a

Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *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 (der "**Vorsitzende**").

(12) *Abstimmung, Niederschrift.* Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(13) *Bekanntmachung von Beschlüssen.* Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § 11 zu veröffentlichen. Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat auf ihrer Internetseite (www.erstegroup.com) zugänglich zu machen.

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Versammlungs- oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der

particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply mutatis mutandis to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 11. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website the resolutions passed by the Holders and, if the Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm 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. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter der Gläubiger kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.

§ 13

**ANWENDBARES RECHT
UND GERICHTSSTAND**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im

(15) *Joint Representative.*

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative of the Holders may require the Issuer to provide any information that is necessary for the performance of its duties.

§ 13

**APPLICABLE LAW
AND PLACE OF JURISDICTION**

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

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible

Zusammenhang mit den Schuldverschreibungen
ergeben) entstehen, soweit dies nach den
anwendbaren zwingenden
Konsumentenschutzgesetzen zulässig ist.

according to applicable mandatory consumer
protection legislation.

B. ISSUE SPECIFIC CONDITIONS

OPTION I: REVERSE CONVERTIBLE PROTECT NOTES, REVERSE CONVERTIBLE CLASSIC NOTES AND REVERSE CONVERTIBLE PROTECT PRO NOTES

OPTION I: AKTIENANLEIHEN PROTECT, AKTIENANLEIHEN CLASSIC und AKTIENANLEIHEN PROTECT PRO

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen 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.]]

OPTION I: REVERSE CONVERTIBLE PROTECT NOTES, REVERSE CONVERTIBLE CLASSIC NOTES and REVERSE CONVERTIBLE PROTECT PRO NOTES

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) *Sprache*. Diese Emissionsbedingungen sind in der englischen 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.]]

§ 2 VERZINSUNG

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

(2) *Berechnung des Zinsbetrags*. Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(3) *Zinstagequotient*. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der

[In case the English language text shall be binding insert: (3) *Language*. These Terms and Conditions are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

§ 2 INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. per annum (from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date")]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(2) *Calculation of Amount of Interest*. If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *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"):

"Zinsberechnungszeitraum"):

[falls Actual/Actual (ICMA) anwendbar ist einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year].**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year

Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[falls Actual/365 (Fixed) anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist 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, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums 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).]

[falls 30E/360 oder Eurobond Basis anwendbar ist 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, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§ 3

RÜCKZAHLUNG UND LIEFERUNGSSTÖRUNG

(1) *Rückzahlung.* Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

[im Fall von Aktienanleihen Protect einfügen:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag,

a. falls der Aktienkurs zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode niedriger als die Barriere war, oder

divided by 365).]

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.]

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.]

[in case 30/360, 360/360 or Bond Basis applies, 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 12 30-day months (unless (1) 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 (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case 30E/360 or Eurobond Basis applies, 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 12 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).]

§ 3

REDEMPTION AND DELIVERY DISRUPTION

(1) *Redemption.* Each Note will be redeemed by the Issuer as follows:

[in case of Reverse Convertible Protect Notes, insert:

(i) by payment of **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note on the Maturity Date,

a. if the Share Price has not been below the Barrier at any time (continuous observation) during the Observation Period, or

b. falls der Aktienkurs während der Beobachtungsperiode zu irgendeinem Zeitpunkt (laufende Beobachtung) niedriger als die Barriere war, jedoch der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag.]

[im Fall von Aktienanleihen Classic einfügen:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag.]

[im Fall von Aktienanleihen Protect Pro einfügen:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]**% (der "Prozentsatz") des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag der Barriere entspricht oder höher als diese ist, bzw.

(ii) andernfalls durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag.]

Dabei gilt:

"Aktie" ist die **[Art der Aktien, ISIN bzw. andere Wertpapierkennnummer und Emittentin der Aktien einfügen]**.

[im Fall von Aktienanleihen Protect einfügen:

"Aktienkurs" ist jeder von der Börse veröffentlichte Kurs der Aktie.]

"Ausübungspreis" entspricht **[Prozentsatz einfügen]**% des Schlusskurses der Aktie am

b. if the Share Price has been below the Barrier at any time (continuous observation) during the Observation Period, however, the Closing Price of the Share on the Valuation Date is equal to or greater than the Strike Price, or

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date.]

[in case of Reverse Convertible Classic Notes, insert:

(i) by payment of **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note on the Maturity Date, if the Closing Price of the Share on the Valuation Date is equal to or greater than the Strike Price or

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date.]

[in case of Reverse Convertible Protect Pro Notes, insert:

(i) by payment of **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note on the Maturity Date, if the Closing Price of the Share on the Valuation Date is equal to or greater than the Barrier or

(ii) otherwise by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date.]

Where:

"Share" is the **[insert type of the Share, ISIN or other securities identification number and issuer of the Share]**.

[in case of Reverse Convertible Protect Notes, insert:

"Share Price" is any price of the Share published by the Exchange.]

"Strike Price" means **[insert percentage rate]** per cent. of the Closing Price of the Share on the

Kursfixierungstag.

[im Fall von Aktienanleihen Protect und Aktienanleihen Protect Pro die folgenden Definition einfügen:

"Barriere" entspricht **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]**%¹] des Ausübungspreises.]

[im Fall von Aktienanleihen Protect einfügen:

"Beobachtungsperiode" ist der Zeitraum vom Zeitpunkt der Veröffentlichung des Schlusskurses am Kursfixierungstag (ausschließlich) bis zum Zeitpunkt der Veröffentlichung des Schlusskurses am Bewertungstag (einschließlich).]

"Bewertungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 definiert) ist, der nächstfolgende Börsengeschäftstag.

"Börse" ist die **[Börse einfügen]** bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 4 bzw. gemäß § 3 (5) der Emissionsspezifischen Bedingungen, der **[Datum einfügen]**.

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum**

Strike Fixing Date.

[in case of Reverse Convertible Protect Notes and Reverse Convertible Protect Pro Notes, insert the following definition:

"Barrier" is **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.¹] of the Strike Price.]

[in case of Reverse Convertible Protect Notes, insert:

"Observation Period" is the period from, but excluding, the time of publication of the Closing Price on the Strike Fixing Date to, and including, the time of publication of the Closing Price on the Valuation Date.]

"Valuation Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day (as defined in § 5), the next Exchange Business Day.

"Exchange" means **[insert Exchange]** or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Maturity Date" is, subject to an adjustment pursuant to § 4 or § 3 (5) of the Issue Specific Conditions, **[insert date]**.

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]** or if such day is not an Exchange

¹ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

einfügen] bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"**Lieferungsaktien**" sind, in Bezug auf jede Schuldverschreibung, diejenige Anzahl (bzw. Bruchteile davon) an Aktien, die von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Nennbetrags je Schuldverschreibung durch (ii) den Ausübungspreis (das "**Bezugsverhältnis**") entspricht und als Formel wie folgt berechnet wird:

$$\frac{\text{Nennbetrag je Schuldverschreibung}}{\text{Ausübungspreis}}$$

Enthält das Bezugsverhältnis der Berechnungsstelle Bruchteile von Aktien (in Bezug auf eine Schuldverschreibung, der "**Residual Bruchteil**"), erhält ein Gläubiger diejenige Anzahl von Aktien, die dem Bezugsverhältnis entsprechen abgerundet auf die nächst kleinere ganze Anzahl von Aktien, welche die Emittentin liefern kann. Der Residual Bruchteil wird in Geld ausgeglichen. Der in Geld auszugleichende Betrag entspricht dem Barausgleich. Zur Klarstellung: Schuldverschreibungen desselben Gläubigers werden zur Bestimmung der Anzahl der Lieferungsaktien nicht zusammengerechnet und die Anzahl der zu liefernden Aktien bzw. der Barausgleich wird pro Schuldverschreibung berechnet.

"**Barausgleich**" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Residual Bruchteil je Schuldverschreibung und (ii) dem Schlusskurs am Bewertungstag entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\text{Residual Bruchteil} \times \text{Schlusskurs am Bewertungstag}$$

Der Barausgleich wird auf zwei Dezimalstellen kaufmännisch gerundet (wobei 0,005 abgerundet wird).

"**Schlusskurs**" bezeichnet den offiziellen Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.

(2) *Lieferungsmethode.* Die Lieferung der Lieferungsaktien erfolgt an die Gläubiger oder deren Order durch Gutschrift auf ein Wertpapier-Depotkonto beim Clearing-System, welches das Wertpapier-Depotkonto der Depotbank der Gläubiger (oder eine für diese Depotbank als

Business Day, the next Exchange Business Day.

"**Delivery Shares**" are, in respect of each Note, the number (or fractions thereof) of Shares, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Principal Amount per Note by (ii) the Strike Price (the "**Multiplier**"), and is calculated by using the following formula:

$$\frac{\text{Principal Amount per Note}}{\text{Strike Price}}$$

If the Multiplier of the Calculation Agent contains fractions of Shares (in relation to a Note, the "**Residual Fraction**"), a Holder will receive the number of Shares corresponding with the Multiplier, rounded down to the next lower integral number of Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery Shares and the number of deliverable Shares or the Cash Amount will be calculated per Share.

"**Cash Amount**" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Residual Fraction per Note and (ii) the Closing Price on the Valuation Date, and is calculated by using the following formula:

$$\text{Residual Fraction} \times \text{Closing Price on the Valuation Date}$$

The Cash Amount is commercially rounded to the nearest two decimal places (0.005 being rounded downwards).

"**Closing Price**" means the official closing price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.

(2) *Delivery Method.* The Delivery Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary

Zwischenverwahrer handelnde Bank) ist. Gläubiger haben keinen Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Lieferungsaktien ergeben, soweit der Termin, an dem die Lieferungsaktie ex-Dividende oder ohne das sonstige Recht notiert werden, vor dem Termin liegt, an dem die Lieferungsaktien dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden.

(3) *Liefer-Gebühren.* Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren, Stempelsteuer, Stempelsteuer-Ersatzsteuer und/oder Steuern und Abgaben, die wegen der Lieferung der Lieferungsaktien erhoben werden, gehen zu Lasten des betreffenden Gläubigers; es erfolgt keine Lieferung der Lieferungsaktien, bevor der betreffende Gläubiger nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat.

(4) *Keine Registrierungsverpflichtung.* Weder die Emittentin noch die Zahlstelle sind verpflichtet, den betreffenden Gläubiger oder irgendeine andere Person vor oder nach einer Lieferung der Lieferungsaktien als Aktionär in irgendeinem Aktionärsregister der Aktiengesellschaft oder in ein sonstiges Register einzutragen oder dafür Sorge zu tragen, dass er eingetragen wird.

(5) *Lieferungsstörung.* Wenn nach Ansicht der Berechnungsstelle die Lieferung der Lieferungsaktien auf Grund einer am Fälligkeitstag vorliegenden Abrechnungsstörung nicht erfolgen kann, so ist der Fälligkeitstag der nächstfolgende Lieferungsgeschäftstag, an dem keine Abrechnungsstörung vorliegt. Wenn nach Ablauf von 8 Lieferungsgeschäftstagen nach dem Fälligkeitstag die Lieferung der Lieferungsaktien aufgrund einer Abrechnungsstörung weiterhin nicht durchführbar ist, kann die Emittentin statt einer Lieferung der Lieferungsaktien ihre Verpflichtungen durch Zahlung des Barabrechnungsbetrages bei Störung erfüllen. Die Berechnungsstelle wird die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich über den Eintritt einer Abrechnungsstörung benachrichtigen. Bei einer Lieferungsverzögerung aufgrund einer eingetretenen Abrechnungsstörung stehen den Gläubigern keine zusätzlichen Zahlungsansprüche zu.

Dabei gilt:

"**Abrechnungsstörung**" bezeichnet nach Ansicht der Berechnungsstelle ein Ereignis, das außerhalb der Kontrolle der Emittentin liegt und infolge dessen die Emittentin die Lieferung der

depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery Shares, if the date on which the Delivery Share is quoted ex dividend or without the other right is prior to the date on which the Delivery Shares are credited to the Holder's securities account.

(3) *Delivery Fees.* Any expenses, in particular, depository fees, charges, notarisation fees, registration fees, transaction costs or execution fees, stamp duty, stamp duty reserve tax and/or other taxes and duties arising in connection with the delivery of the Delivery Shares, shall be borne by the relevant Holder; the Delivery Shares will only be delivered when the relevant Holder has paid all delivery costs to satisfy the Issuer.

(4) *No Registration Obligation.* Neither the Issuer nor the Paying Agent are obliged to register the relevant Holder or any other person prior to or following a delivery of the Delivery Shares as shareholder in any shareholder register of the share company or in any other register or ensure that he will be registered.

(5) *Delivery Disruption.* If, in the opinion of the Calculation Agent, delivery of the Delivery Shares cannot be made due to a Settlement Disruption Event existing on the Maturity Date, the Maturity Date shall be the next Delivery Business Day, on which no Settlement Disruption Event exists. If, following the expiry of 8 Delivery Business Days following the Maturity Date, delivery of the Delivery Shares is still not possible due to a Settlement Disruption Event, the Issuer may fulfil its obligations by paying the Disruption Cash Settlement Amount instead of delivering the Delivery Shares. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions that a Settlement Disruption Event has occurred. The Holders shall not have any additional payment claims in the case of a delayed delivery due to the occurrence of a Settlement Disruption Event.

Where:

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Delivery

Lieferungsaktien nicht durchführen kann.

"**Barabrechnungsbetrag bei Störung**" ist der von der Berechnungsstelle nach billigem Ermessen bestimmte faire Marktwert der Schuldverschreibungen am Fälligkeitstag, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern).

"**Lieferungsgeschäftstag**" ist ein Tag, an dem die Lieferungsaktien durch das Clearingsystem geliefert werden können.

§ 4

ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, 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 maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der

Shares.

"**Disruption Cash Settlement Amount**" is the fair market value of the Notes on the Maturity Date, as determined at the reasonable discretion of the Issuer, adjusted to account for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

"**Delivery Business Day**" is a day on which the Delivery Shares can be delivered via the Clearing System.

§ 4

MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating

festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

(2) *Zahltag*. Sofern der Falligkeitstag fur eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Falligkeitstag fur die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Falligkeitstag fur diese Zahlung wurde dadurch in den nachsten Kalendermonat fallen; in diesem Fall wird der Falligkeitstag fur diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfugen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (auer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geoffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geoffnet sein sollen einfugen:** Geschaftsbanken und Devisenmarkte in **[samtliche mageblichen Finanzzentren einfugen]** Zahlungen abwickeln und fur den allgemeinen Geschaftsverkehr (einschlielich des Handels in Devisen und Fremdwahrungseinlagen) geoffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geoffnet ist.

[falls der Zinsbetrag angepasst werden soll einfugen: Falls der Falligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls**

in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day**

Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfügen: vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[falls der Zinsbetrag nicht angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

Convention or Preceding Business Day Convention applies, insert: brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION II: PROTECT INDEX NOTES and PROTECT SHARE NOTES (CONTINUOUS OBSERVATION) and PROTECT INDEX NOTES and PROTECT SHARE NOTES (FINAL OBSERVATION)

OPTION II: PROTECT INDEX ANLEIHEN und PROTECT AKTIEN ANLEIHEN (LAUFENDE BEOBACHTUNG) und PROTECT INDEX ANLEIHEN und PROTECT AKTIEN ANLEIHEN (FINALE BEOBACHTUNG)

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. [Eine Übersetzung in die

OPTION II: PROTECT INDEX NOTES and PROTECT SHARE NOTES (CONTINUOUS OBSERVATION) and PROTECT INDEX NOTES and PROTECT SHARE NOTES (FINAL OBSERVATION)

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.**

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language [and provided with a German language

deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

[im Fall von Protect Index Anleihen oder Protect Aktien Anleihen mit laufender Verzinsung einfügen:

§ 2 VERZINSUNG

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

(2) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(3) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der

translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

[in case of Protect Index Notes or Protect Share Notes with periodic interest, insert:

§ 2 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. per annum (from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(2) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *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"):

"Zinsberechnungszeitraum"):

[falls Actual/Actual (ICMA) anwendbar ist einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year].**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year

Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[falls Actual/365 (Fixed) anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist 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, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums 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).]

[falls 30E/360 oder Eurobond Basis anwendbar ist 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, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[im Fall von Protect Index Anleihen oder Protect Aktien Anleihen ohne laufende Verzinsung einfügen:

§ 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

divided by 365).]

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.]

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.]

[in case 30/360, 360/360 or Bond Basis applies, 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 12 30-day months (unless (1) 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 (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case 30E/360 or Eurobond Basis applies, 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 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case of Protect Index Notes or Protect Share Notes without periodic interest, insert:

§ 2 INTEREST

The Notes do not accrue interest.]

**§ 3
RÜCKZAHLUNG**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") am Fälligkeitstag, falls der Kurs des Basiswertes zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode niedriger als die Barriere war bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag.]

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (finale Beobachtung) einfügen:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") am Fälligkeitstag, falls der Schlusskurs des Basiswertes am Bewertungstag der Barriere entspricht oder höher als diese ist bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag.]

"**Ausübungspreis**" entspricht **[Prozentsatz einfügen]**% des Schlusskurses des Basiswertes am Kursfixierungstag.

[wenn der Basiswert eine Aktie ist die folgenden Definitionen einfügen:

"**Aktie**" ist **[Art der Aktien, ISIN bzw. andere Wertpapierkennnummern und Emittentin der Aktien einfügen]**.

"**Basiswert**" ist die Aktie.]

[wenn der Basiswert ein Index ist einfügen:

**§ 3
REDEMPTION**

Each Note will be redeemed by the Issuer as follows:

[in case of Protect Index Notes and Protect Share Notes (continuous observation), insert:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note (the "**Maximum Redemption Price**") on the Maturity Date, if the Level of the Reference Asset has not been below the Barrier at any time (continuous observation) during the Observation Period; or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date.]

[in case of Protect Index Notes and Protect Share Notes (final observation), insert:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note (the "**Maximum Redemption Price**") on the Maturity Date, if the Closing Price of the Reference Asset is equal to or greater than the Barrier on the Valuation Date; or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date.]

"**Strike Level**" means **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

[insert the following definitions if the Reference Asset is a Share:

"**Share**" is the **[insert type of the Share, ISIN or other securities identification number and issuer of the Share]**.

"**Reference Asset**" is the Share.]

[insert if the Reference Asset is an Index:

"Basiswert" ist der Index.]

"Barriere" entspricht [**Prozentsatz einfügen**] % [bis [**Prozentsatz einfügen**]%¹] des Ausübungspreises.

"Bewertungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der [**Datum einfügen**] bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:

"Beobachtungsperiode" ist der Zeitraum vom Zeitpunkt der Veröffentlichung des Schlusskurses [des Index] [der Aktie] am Kursfixierungstag (ausschließlich) bis zum Zeitpunkt der Veröffentlichung des Schlusskurses [des Index] [der Aktie] am Bewertungstag (einschließlich).]

[wenn der Basiswert eine Aktie ist einfügen:

"Börse" ist die [**Börse einfügen**] bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Einbörsenindex ist einfügen:

"Börse" bezeichnet die [**Börse einfügen**], eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der

"Reference Asset" is the Index.]

"Barrier" is [**insert percentage rate**] per cent. [up to [**insert percentage rate**] per cent.¹] of the Strike Price.

"Valuation Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, [**insert date**], or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.

[in case of Protect Index Notes and Protect Share Notes (continuous observation), insert:

"Observation Period" is the period from, but excluding, the time of publication of the Closing Price of the [Index] [Share] on the Strike Fixing Date to, and including, the time of publication of the Closing Price of the [Index] [Share] on the Valuation Date.]

[insert if the Reference Asset is a Share:

"Exchange" means [**insert Exchange**] or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[in case the Reference Asset is a Single Exchange Index, insert:

"Exchange" means [**insert Exchange**], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such

¹ Der endgültige Prozentsatz wird am [**Tag der Festlegung einfügen**] von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on [**insert date of determination**] and published immediately in accordance with § 11 of the General Conditions.]

Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Mehrbörsenindex ist einfügen:

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]**.

[wenn der Basiswert ein Index ist einfügen:

"Index" ist der **[Name des Index und Bildschirmseite einfügen]**.

"Index-Sponsor" ist **[Index Sponsor einfügen]**, oder jeder Nachfolger dazu.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:

"Kurs des Basiswertes" ist,

[wenn der Basiswert eine Aktie ist einfügen: jeder von der Börse veröffentlichte Kurs der Aktie.]

[wenn der Basiswert ein Index ist, einfügen: jeder vom Index-Sponsor berechnete und veröffentlichte und von der Berechnungsstelle festgestellte Kurs des Index.]]

"Rückzahlungsbetrag" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung des Basiswertes, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des

temporary substitute exchange or quotation system as on the original Exchange).]

[in case the Reference Asset is a Multi Exchange Index, insert:

"Exchange" means any exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Maturity Date" is, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert date]**.

[insert if the Reference Asset is an Index:

"Index" is the **[insert name of the Index and Screen Page]**.

"Index Sponsor" is **[insert Index Sponsor]** or any successor of it.]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.

[in case of Protect Index Notes and Protect Share Notes (continuous observation), insert:

"Level of the Reference Asset" is,

[insert if the Reference Asset is a Share: any price of the Share published by the Exchange.]

[insert if the Reference Asset is an Index: any level of the Index calculated and published by the Index Sponsor and determined by the Calculation Agent.]]

"Redemption Amount" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Performance of the Reference Asset, however, no more than **[insert Maximum Redemption Price]** per cent. of the Principal

Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") entspricht und als Formel ausgedrückt wie folgt berechnet wird:

NB x Min [

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}} ;$$

Höchstrückzahlungskurs]

"**Schlusskurs**" des Basiswertes ist

[wenn der Basiswert eine Aktie ist einfügen: der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Index ist, einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

"**Wertentwicklung des Basiswertes**" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des Basiswertes am Bewertungstag und (ii) dem Ausübungspreis entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}}$$

"**Min**" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"**NB**" steht für Nennbetrag je Schuldverschreibung.

§ 4 ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern

Amount per Note (the "**Maximum Redemption Price**"), and is calculated by using the following formula:

PA x Min [

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}} ;$$

Maximum Redemption Price]

"**Closing Price**" of the Reference Asset is

[insert if the Reference Asset is a Share: the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index: the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

"**Performance of the Reference Asset**" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the Reference Asset on the Valuation Date by (ii) the Strike Level, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}}$$

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"**PA**" means Principal Amount per Note.

§ 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used

vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrt Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

(2) *Zahltag.* Sofern der Falligkeitstag fur eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Falligkeitstag fur die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Falligkeitstag fur diese Zahlung wurde dadurch in den nachsten Kalendermonat fallen; in diesem Fall wird der Falligkeitstag fur diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

[falls der Zinsbetrag angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[falls der Zinsbetrag nicht angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION III: GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES and SHARE NOTES

OPTION III: GARANT INDEX ANLEIHEN, GARANT AKTIEN ANLEIHEN, INDEX ANLEIHEN und AKTIEN ANLEIHEN

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen

OPTION III: GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES and SHARE NOTES

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination:* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language

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.]]

[and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

[im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen und Aktien Anleihen mit laufender Verzinsung einfügen:

[in case of Garant Index Notes, Garante Share Notes, Index Notes and Share Notes with periodic interest, insert:

§ 2 VERZINSUNG

§ 2 INTEREST

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissions-spezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissions-spezifischen Bedingungen enthaltenen Bestimmungen.

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. per annum (from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(2) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der

(2) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

anwendbaren Marktkonvention erfolgt.

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[falls Actual/Actual (ICMA) anwendbar ist einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag

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

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the

nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[falls Actual/365 (Fixed) anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist 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, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums 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).]

[falls 30E/360 oder Eurobond Basis anwendbar ist 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, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des

final Interest Payment Date, as the case may be.

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year].**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.]

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.]

[in case 30/360, 360/360 or Bond Basis applies, 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 12 30-day months (unless (1) 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 (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case 30E/360 or Eurobond Basis applies, 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 12 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-

Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]]

[im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen und Aktien Anleihen ohne laufende Verzinsung einfügen:

§ 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

§ 3 RÜCKZAHLUNG

Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Fälligkeitstag zurückgezahlt, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Rückzahlungskurs entspricht.

[wenn ein Cap anwendbar ist einfügen:

Der "**Rückzahlungskurs**" entspricht der Summe aus (i) 100% und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, das durch den Cap begrenzt wird und mindestens dem Floor entspricht, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") und maximal **[Höchstrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") und wird als Formel wie folgt berechnet:

$100\% + \text{Min}(\text{Max}(\text{Partizipation} \times \text{Wertentwicklung}; \text{Floor}); \text{Cap})]$

[wenn kein Cap anwendbar ist einfügen:

Der "**Rückzahlungskurs**" entspricht der Summe aus (i) 100% und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, und entspricht mindestens dem Floor, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") und wird als Formel wie folgt berechnet:

$100\% + \text{Max}(\text{Partizipation} \times \text{Wertentwicklung}; \text{Floor})]$

day month).]]

[in case of Garant Index Notes, Garante Share Notes, Index Notes and Share Notes without periodic interest, insert:

§ 2 INTEREST

The Notes do not accrue interest.]

§ 3 REDEMPTION

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Redemption Price.

[in case a cap is applicable, insert:

The "**Redemption Price**" means the sum of (i) 100 *per cent.* and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, which is limited by the Cap and is equal to at least the Floor, i.e. the Redemption Price is at least **[insert minimum redemption percentage rate]** *per cent.* of the Principal Amount per Note (the "**Minimum Redemption Price**") and no more than **[insert maximum redemption percentage rate]** *per cent.* of the Principal Amount per Note (the "**Maximum Redemption Price**") and is calculated by using the following formula:

$100 \text{ per cent.} + \text{Min}(\text{Max}(\text{Participation} \times \text{Performance}; \text{Floor}); \text{Cap})]$

[in case no cap is applicable, insert:

The "**Redemption Price**" means the sum of (i) 100 *per cent.* and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, which is equal to at least the Floor, i.e. the Redemption Price is at least **[insert minimum redemption percentage rate]** *per cent.* of the Principal Amount per Note (the "**Minimum Redemption Price**") and is calculated by using the following formula:

$100 \text{ per cent.} + \text{Max}(\text{Participation} \times \text{Performance}; \text{Floor})]$

Dabei gilt:

"Ausübungspreis" entspricht **[Prozentsatz einfügen]** % des Schlusskurses des Basiswertes am Kursfixierungstag.

[wenn der Basiswert eine Aktie ist die folgenden Definitionen einfügen:

"Aktie" ist **[Art der Aktien, ISIN bzw. andere Wertpapierkennnummern und Emittentin der Aktien einfügen]**.

"Basiswert" ist die Aktie.]

[wenn der Basiswert ein Index ist einfügen:

"Basiswert" ist der Index.]

[im Fall eines finalen Bewertungstags einfügen:

"Bewertungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[im Fall von mehreren Bewertungstagen einfügen:

"Bewertungstage" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, die in der folgenden Tabelle genannten Tage bzw. wenn einer dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag:

Bewertungstage:
[Bewertungstage einfügen]

[wenn der Basiswert eine Aktie ist einfügen:

"Börse" ist die **[Börse einfügen]** bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

Where:

"Strike Price" means **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

[insert the following definitions if the Reference Asset is a Share:

"Share" is the **[insert type of the Share, ISIN or other securities identification number and issuer of the Share]**.

"Reference Asset" is the Share.]

[insert if the Reference Asset is an Index:

"Reference Asset" is the Index.]

[in case of a final valuation date, insert:

"Valuation Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[in case of several valuation dates, insert:

"Valuation Dates" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, the days specified in the table below, or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day:

Valuation Dates:
[insert Valuation Dates]

[insert if the Reference Asset is a Share:

"Exchange" means **[insert Exchange]** or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[wenn der Basiswert ein Einbörsenindex ist einfügen:

"Börse" bezeichnet die **[Börse einfügen]**, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Mehrbörsenindex ist einfügen:

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn ein Cap anwendbar ist einfügen:

"Cap" entspricht **[Prozentsatz einfügen]** % und beschreibt die Obergrenze der Partizipation an der Wertentwicklung.]

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]**.

"Floor" entspricht **[Prozentsatz einfügen]**¹ % und beschreibt die Untergrenze der Partizipation an der Wertentwicklung.

[in case the Reference Asset is a Single Exchange Index, insert:

"Exchange" means **[insert Exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is a Multi Exchange Index, insert:

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[in case a cap is applicable, insert:

"Cap" is **[insert percentage rate]** per cent. and specifies the upper limit of the Participation in the Performance.]

"Maturity Date" is, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert date]**.

"Floor" is **[insert percentage rate]**¹ per cent. and specifies the lower limit of the Participation in the Performance.

¹ Im Fall von Garant Index Anleihen und Garant Aktien Anleihen ist der Floor immer größer oder gleich Null (0), d.h. ist immer ein positiver Wert. Im Fall von Index Anleihen und Aktien Anleihen ist der Floor immer kleiner Null (0), d.h. ist immer ein negative Wert.

¹ In the case of Garant Index Notes and Garant Reverse Convertible Notes, the Floor is always greater than or equal to zero (0), i.e. it always has a positive value. In the case of Index Notes and Reverse Convertible Notes, the Floor is always below zero (0), i.e. it always has a negative value.

[wenn der Basiswert ein Index ist einfügen:

"Index" ist der **[Name des Index und Bildschirmseite einfügen]**.

"Index-Sponsor" ist **[Index Sponsor einfügen]**, oder jeder Nachfolger dazu.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Max" steht für eine Reihe von Beträgen in Klammern und ist der größte dieser Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

[wenn ein Cap anwendbar ist einfügen:

"Min" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.]

"Partizipation" entspricht **[Prozentsatz einfügen]** %. Die Partizipation bestimmt die prozentuale Beteiligung der Gläubiger an der Wertentwicklung des Basiswertes.

"Schlusskurs" des Basiswertes ist

[wenn der Basiswert eine Aktie ist einfügen: der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Index ist, einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

[im Fall eines finalen Bewertungstags einfügen:

"Wertentwicklung" des Basiswertes beschreibt die Wertentwicklung des Basiswertes und ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses am

[insert if the Reference Asset is an Index:

"Index" is the **[insert name of the Index and Screen Page]**.

"Index Sponsor" is **[insert Index Sponsor]** or any successor of it.]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]** or if such day is not an Exchange Business Day, the next Exchange Business Day.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

[in case a cap is applicable, insert:

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.]

"Participation" means **[insert percentage rate]** per cent. The Participation determines the interest of the Holders in the Performance of the Reference Asset expressed as a percentage.

"Closing Price" of the Reference Asset is

[insert if the Reference Asset is a Share: the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index: the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

[in case of a final observation date, insert:

"Performance" of the Reference Asset describes the performance of the Reference Asset and is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price on the

Bewertungstag und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}} - 1]$$

[im Fall von mehreren Bewertungstagen einfügen:

"Wertentwicklung" des Basiswertes ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Durchschnittsendkurses und (ii) des Ausübungspreises minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Durchschnittsendkurs}}{\text{Ausübungspreis}} - 1]$$

[wenn der Ausübungspreis nicht der Mindestendpreis ist einfügen:

"Durchschnittsendkurs" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) der Summe aller Schlusskurse an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\sum \text{Schlusskurse an allen Bewertungstagen}}{\text{Anzahl der Bewertungstage}}$$

[wenn der Ausübungspreis der Mindestendpreis ist einfügen:

"Durchschnittsendkurs" des Basiswertes ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division aus (i) der Summe aller Bewertungspreise an allen Bewertungstagen und (ii) der Anzahl aller Bewertungstage entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Summe aller Bewertungspreise}}{\text{Anzahl der Bewertungstage}}$$

"Bewertungspreis" an einem Bewertungstag ist (i) der Schlusskurs des Basiswertes an dem jeweiligen Bewertungstag bzw. (ii) der Ausübungspreis des Basiswertes, je nachdem, welcher Wert der höhere ist.]

§ 4 ZAHLUNGSWEISE UND ZAHLTAG

Valuation Date by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}} - 1]$$

[in case of several valuation dates, insert:

"Performance" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Averaged Final Price by (ii) the Strike Price minus one, and is calculated by using the following formula:

$$\frac{\text{Averaged Final Price}}{\text{Strike Price}} - 1]$$

[in case the Strike Price is not the minimum final price, insert:

"Averaged Final Price" of the Reference Asset is an amount which is calculated by the Calculation Agent and is equal to the result of dividing (i) the sum of all Closing Prices on all Valuation Dates by (ii) the number of all Valuation Dates and is calculated by using the following formula:

$$\frac{\sum \text{Closing Prices on all Valuation Dates}}{\text{Number of Valuation Dates}}$$

[in case the Strike Price is the minimum final price insert:

"Averaged Final Price" of the Reference Asset is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of the division of (i) the sum of all Valuation Prices on all Valuation Dates by (ii) the number of Valuation Dates and is calculated by using the following formula:

$$\frac{\text{Sum of all Valuation Prices}}{\text{Number of Valuation Dates}}$$

"Valuation Price" on any particular Valuation Date means the higher of (i) the Closing Price of the Reference Asset on the relevant Valuation Date and (ii) Strike Price of the Reference Asset.]

§ 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, deren festgelegte Wahrung nicht Euro ist, einfugen: Stellt die Emittentin fest, dass es aufgrund von Umstanden, die auerhalb der Verantwortung der Emittentin liegen, unmoglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am mageblichen Falligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

(2) *Zahltag.* Sofern der Falligkeitstag fur eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Falligkeitstag fur die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfugen: auf den

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

[In case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the

nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

[falls der Zinsbetrag angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[falls der Zinsbetrag nicht angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu

next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

verlangen.

OPTION IV: EXPRESS NOTES, STEP DOWN EXPRESS NOTES, MEMORY EXPRESS NOTES AND COUPON EXPRESS NOTES

OPTION IV: EXPRESS ANLEIHEN, STEP DOWN EXPRESS ANLEIHEN, MEMORY EXPRESS ANLEIHEN UND KUPON EXPRESS ANLEIHEN

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte in **[Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen 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.]]

OPTION IV: EXPRESS NOTES, STEP DOWN EXPRESS NOTES, MEMORY EXPRESS NOTES AND COUPON EXPRESS NOTES

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which [commercial banks and foreign exchange markets in **[Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

§ 2 VERZINSUNG

[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:

Die Schuldverschreibungen werden nicht laufend verzinst.]

[im Fall von Memory Express Anleihen einfügen:

(1) **Zinszahlungen.** Auf die Schuldverschreibungen werden folgende Zinszahlungen geleistet:

(i) falls der Schlusskurs des Basiswerts an dem unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden Bewertungstag gleich oder größer als die Kupon Barriere (wie in § 3 definiert) ist, erfolgt eine Zinszahlung, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entspricht, bzw.

(ii) andernfalls erfolgt keine Zinszahlung an diesem Zinszahlungstag.

(2) **Zinssatz.** Der für einen Zinszahlungstag maßgebliche "Zinssatz" entspricht der Summe aus (i) **[Grundzinssatz einfügen]** % (der "Grundzinssatz") und (ii) dem Produkt aus (x) **[Memoryzinssatz einfügen]** % (der "Memoryzinssatz") und (y) der Anzahl aller vor dem maßgeblichen Zinszahlungstag liegenden Zinszahlungstage, an denen keine Zinszahlung erfolgte und an denen auch keine Zahlung eines Memoryzinssatzes erfolgte, d.h. wenn an einem oder mehreren Zinszahlungstagen die Zinszahlung entfallen ist, an einem späteren Bewertungstag aber die Voraussetzungen für eine Zinszahlung gemäß Absatz (1)(i) vorliegen, so werden die zuvor ausgefallenen Zinszahlungen an dem auf diesen Bewertungstag unmittelbar folgenden Zinszahlungstag nachgeholt.]

[im Fall von Kupon Express Anleihen einfügen:

(1) **Zinszahlungen.** Auf die Schuldverschreibungen werden Zinszahlungen geleistet, die dem Produkt aus (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz entsprechen

(2) **Zinssatz.** Der für einen Zinszahlungstag maßgebliche "Zinssatz" entspricht **[Fixzinssatz einfügen]** %.]

[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:

(3) **Zinszahlungstage.** Die Zinsen sind **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall**

§ 2 INTEREST

[in case of Express Notes and Step Down Express Notes, insert:

The Notes do not accrue interest.]

[in case of Memory Express Notes, insert:

(1) **Interest payments.** The Notes are subject to the following interest payments:

(i) if the Closing Price of the Reference Asset on the Valuation Date immediately preceding the relevant Interest Payment Date is equal to or greater than the Coupon Barrier (as defined in § 3), interest will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate, or

(ii) otherwise no interest will be paid on such Interest Payment Date.

(2) **Interest Rate.** The "Interest Rate" relevant for an Interest Payment Date corresponds to the sum of (i) **[insert basic rate of interest]** per cent. (the "Basic Rate of Interest") and (ii) the product of (x) **[insert Memory Rate of Interest]** per cent. (the "Memory Rate of Interest") and (y) the number of all Interest Payment Dates prior to the relevant Interest Payment Date, on which no interest and also no Memory Rate of Interest has been paid, i.e. if on one or more Interest Payment Dates no interest payment has been made and on any following Valuation Date the requirements for an interest payment according to paragraph (1)(i) are fulfilled, such omitted interest payments will be paid on the Interest Payment Date immediately following such Valuation Date.]

[in case of Coupon Express Notes, insert:

(1) **Interest payments.** Interest on the Notes will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate.

(2) **Interest Rate.** The "Interest Rate" relevant for an Interest Payment Date corresponds to **[insert fixed rate of interest]** per cent.]

[in case of Memory Express Note and Coupon Express Notes insert:

(3) **Interest Payment Dates.** Interest shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-

von jährlichen Zinszahlungen einfügen: jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

(4) *Berechnung des Zinsbetrags.* Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.]

§ 3 RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung.* Falls der Schlusskurs des Basiswertes an einem der Bewertungstage, der nicht der Letzte Bewertungstag ist, höher als die oder gleich der Rückzahlungs-Barriere ist, wird jede Schuldverschreibung von der Emittentin am auf den maßgeblichen Bewertungstag unmittelbar folgenden Vorzeitigen Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt.

[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:

(2) *Rückzahlung am Fälligkeitstag.* Falls keine vorzeitige Rückzahlung gemäß § 3(1) dieser Bedingungen erfolgt ist und

(i) falls der Schlusskurs des Basiswertes am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu einem Betrag zurückgezahlt, der von der Berechnungsstelle errechnet wird und dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% (der "Prozentsatz") und der Anzahl aller Bewertungstage und (y) 100,00% entspricht und als Formel ausgedrückt wie folgt berechnet wird:

Nennbetrag x ((**[Prozentsatz einfügen]**% x Anzahl aller Bewertungstage) + 100%);

bzw.]

annually] **[in case of annual interest payments insert: annually]** in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(4) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.]

§ 3 REDEMPTION

(1) *Early Redemption.* If the Closing Price of the Reference Asset is greater than or equal to the Redemption Barrier on a Valuation Date, which is not the Last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

[in case of Express Notes and Step Down Express Notes, insert:

(2) *Redemption on the Maturity Date.* If early redemption has not occurred pursuant to §3(1) of this Conditions, and

(i) if the Closing Price of the Reference Asset on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. (the "Percentage") and the number of all Valuation Dates and (y) 100.00 per cent., and is calculated by using the following formula:

Principal Amount x ((**[insert percentage rate]** per cent. x number of Valuation Dates) + 100 per cent.);

or]

[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:

(2) **Rückzahlung am Fälligkeitstag.** Falls keine vorzeitige Rückzahlung gemäß § 3(1) dieser Bedingungen erfolgt ist und

(i) falls der Schlusskurs des Basiswertes am Letzten Bewertungstag höher als die Finale-Rückzahlungs-Barriere ist oder dieser entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu 100% des Nennbetrags je Schuldverschreibung zurückgezahlt, bzw.]

[wenn der Basiswert eine Aktie ist einfügen:

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin durch (x) Lieferung der Lieferungsaktien und (y) gegebenenfalls Zahlung des Barausgleichs am Fälligkeitstag zurückgezahlt.]

[wenn der Basiswert ein Index ist einfügen:

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu einem Betrag zurückgezahlt, der von der Berechnungsstelle berechnet wird und der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung des Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\text{Nennbetrag} \times \frac{\text{Schlusskurs am Letzten Bewertungstag}}{\text{Ausübungspreis}}]$$

[wenn der Basiswert eine Aktie ist einfügen:

"Aktie" ist die [Art der Aktien, ISIN bzw. andere Wertpapierkennnummer und Emittentin der Aktien einfügen].]

"Ausübungspreis" entspricht [Prozentsatz einfügen] % des Schlusskurses des Basiswertes am Kursfixierungstag.

"Basiswert" ist [die Aktie] [der Index].

"Bewertungstage" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, jeweils [Anzahl an Geschäftstagen einfügen] Geschäftstage vor dem unmittelbar nachfolgenden Vorzeitigen Rückzahlungstag. Der "Letzte Bewertungstag" ist der [Letzten Bewertungstag einfügen].

[wenn der Basiswert eine Aktie ist einfügen:

"Börse" ist die [Börse einfügen] bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle

[in case of Memory Express Notes and Coupon Express Notes, insert:

(2) **Redemption on the Maturity Date.** If early redemption has not occurred pursuant to §3(1) of this Conditions, and

(i) if the Closing Price of the Reference Asset on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer on the Maturity Date at 100 per cent. of the Principal Amount per Note or]

[insert if the Reference Asset is a Share:

(ii) otherwise each Note will be redeemed by the Issuer by (x) delivery of the Delivery Shares and (y) if applicable payment of the Cash Amount on the Maturity Date.]

[In case Reference Asset is an Index, insert:

(ii) otherwise each Note will be redeemed by the Issuer on the Maturity Date at an amount calculated by the Calculation Agent, which corresponds to the product of (x) the Principal Amount per Note and (y) the performance of the Reference Asset, and is calculated by using the formula below:

$$\text{Principal Amount} \times \frac{\text{Closing Price on Last Valuation Date}}{\text{Strike Price}}]$$

[insert if the Reference Asset is a Share:

"Share" is the [insert type of the Share, ISIN or other securities identification number and issuer of the Share].]

"Strike Price" is [insert percentage rate] per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

"Reference Asset" means [the Share] [the Index].

"Valuation Dates" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, respectively [insert number of Business Days] Business Days prior to the following Early Redemption Date. The "Last Valuation Date" is the [insert Last Valuation Date].

[insert if the Reference Asset is a Share:

"Exchange" means [insert Exchange] or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is

bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Einbörsenindex ist einfügen:

"Börse" bezeichnet die **[Börse einfügen]**, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Mehrbörsenindex ist einfügen:

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]**.

Die "Finale-Rückzahlungs-Barriere" beträgt **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]**%¹] des Ausübungspreises.]

comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is a Single Exchange Index, insert:

"Exchange" means **[insert Exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is a Multi Exchange Index insert:

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Maturity Date" is, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert date]**.

The "Final Redemption Barrier" is **[insert percentage rate]** per cent. [up to **[insert percentage rate]** per cent.¹] of the Strike Price.]

¹ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

[wenn der Basiswert ein Index ist einfügen:

"Index" ist der **[Name des Index und Bildschirmseite einfügen]** der von dem Index-Sponsor berechnet wird.

"Index-Sponsor" ist **[Index Sponsor einfügen]**, oder jeder Nachfolger dazu.]

[im Fall von Memory Express Anleihen einfügen:

"Kupon Barriere" entspricht **[Prozentsatz einfügen]** % des Schlusskurses des Basiswertes am Kursfixierungstag.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.

Die "Rückzahlungs-Barriere" beträgt

[Im Fall von Express Anleihen und Memory Express Anleihen und Kupon Express Anleihen einfügen: **[Prozentsatz einfügen]** % **[bis [Prozentsatz einfügen] %¹]** des Ausübungspreises.]

[Im Fall von Step Down Express Anleihen einfügen: in Bezug auf den ersten Bewertungstag **[Prozentsatz einfügen]** % (der "Barrieren-Satz") des Ausübungspreises. Der Barrieren-Satz verringert sich in Bezug auf jeden der folgenden Bewertungstage um jeweils **[Prozentpunkte einfügen]** Prozentpunkte.]

"Schlusskurs" des Basiswertes ist

[wenn der Basiswert eine Aktie ist einfügen: der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Index ist einfügen: der von der Berechnungsstelle festgestellte

[insert if the Reference Asset is an Index:

"Index" is the **[insert name of the Index and Screen Page]** calculated by the Index Sponsor.

"Index Sponsor" is **[insert Index Sponsor]** or any successor of it.]

[in case Memory Express Notes, insert:

"Coupon Barrier" is **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]** or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.

The "Redemption Barrier" is

[in case of Express Notes and Memory Express Notes and Coupon Express Notes insert: **[insert percentage rate]** per cent. **[up to [insert percentage rate] per cent.¹]** of the Strike Price.]

[In case of Step Down Express Notes insert: in relation to the first Valuation Date **[insert percentage rate]** per cent. (the "Barrier Rate") of the Strike Price. The Barrier Rate is reduced by **[insert percentage points]** per centage points on each of the following Valuation Dates.]

"Closing Price" of the Reference Asset is

[insert if the Reference Asset is a Share: the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index: the official Closing Price of the Index, as determined

¹ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the General Conditions.]

offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Vorzeitige Rückzahlungstage" sind, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, **[im Fall von vierteljährlicher Bewertung einfügen:** vierteljährlich] **[im Fall von halbjährlicher Bewertung einfügen:** halbjährlich] **[im Fall von jährlicher Bewertung einfügen:** jährlich] jeweils am **[Vorzeitigen Rückzahlungstag einfügen]** eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen.

Der **"Vorzeitige Rückzahlungsbetrag"**

[Im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen: beträgt 100% des Nennbetrags.]

[Im Fall von Express Anleihen und Step Down Express Anleihen einfügen: wird von der Berechnungsstelle errechnet und entspricht dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]**% (der **"Prozentsatz"**) und der Anzahl der vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstage (einschließlich des unmittelbar vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstages) (die **"Maßgeblichen Bewertungstage"**) und (y) 100,00% und wird als Formel ausgedrückt wie folgt berechnet:

Nennbetrag x ((**[Prozentsatz einfügen]**% x Maßgebliche Bewertungstage) + 100%).]

[wenn der Basiswert eine Aktie ist einfügen:

"Lieferungsaktien" sind, in Bezug auf jede Schuldverschreibung, diejenige Anzahl (bzw. Bruchteile davon) an Aktien, die von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Nennbetrags je Schuldverschreibung durch (ii) den Ausübungspreis (das **"Bezugsverhältnis"**) entspricht und als Formel wie folgt berechnet wird:

$$\frac{\text{Nennbetrag je Schuldverschreibung}}{\text{Ausübungspreis}}$$

Enthält das Bezugsverhältnis der Berechnungsstelle Bruchteile von Aktien (in Bezug auf eine Schuldverschreibung, der **"Residual Bruchteil"**), erhält ein Gläubiger diejenige Anzahl von Aktien, die dem Bezugsverhältnis entsprechen abgerundet auf die nächst kleinere ganze Anzahl von Aktien, welche die Emittentin liefern kann. Der Residual Bruchteil wird in Geld ausgeglichen. Der in Geld ausgleichende Betrag entspricht dem Barausgleich. Zur Klarstellung:

by the Calculation Agent and calculated and published by the Index Sponsor.]

"Early Redemption Dates" occurs, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert in the case of quarterly valuation:** quarterly] **[insert in the case of semi-annual valuation:** semi-annually] **[insert in the case of annual valuation:** annually] in each case on the **[insert Early Redemption Date]** of each year, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions.

The **"Early Redemption Amount"**

[In case of Memory Express Notes and Coupon Express insert: is 100 per cent. of the Principal Amount.]

[In case of Express Notes and Step Down Express Notes insert: is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the sum of (x) the product of **[insert percentage rate]** per cent. (the **"Percentage"**) and the number of Valuation Dates prior to the relevant Early Redemption Date (including the Valuation Date immediately preceding the relevant Early Redemption Date) (the **"Relevant Valuation Dates"**) and (y) 100.00 per cent., and is calculated by using the following formula:

Principal Amount x ((**[insert percentage rate]** per cent. x Relevant Valuation Dates) + 100 per cent.).]

[if the Reference Asset is a Share, insert:

"Delivery Shares" are, in respect of each Note, the number (or fractions thereof) of Shares, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Principal Amount per Note by (ii) the Strike Price (the **"Multiplier"**), and is calculated by using the following formula:

$$\frac{\text{Principal Amount per Note}}{\text{Strike Price}}$$

If the Multiplier of the Calculation Agent contains fractions of Shares (in relation to a Note, the **"Residual Fraction"**), a Holder will receive the number of Shares corresponding with the Multiplier, rounded down to the next lower integral number of Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the

Schuldverschreibungen desselben Gläubigers werden zur Bestimmung der Anzahl der Lieferungsaktien nicht zusammengerechnet und die Anzahl der zu liefernden Aktien bzw. der Barausgleich wird pro Schuldverschreibung berechnet.

"**Barausgleich**" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) dem Residual Bruchteil je Schuldverschreibung und (ii) dem Schlusskurs am Bewertungstag entspricht und als Formel ausgedrückt wie folgt berechnet wird:

Residual Bruchteil x Schlusskurs am Bewertungstag

Der Barausgleich wird auf zwei Dezimalstellen kaufmännisch gerundet (wobei 0,005 abgerundet wird).

(3) *Lieferungsmethode*. Die Lieferung der Lieferungsaktien erfolgt an die Gläubiger oder deren Order durch Gutschrift auf ein Wertpapier-Depotkonto beim Clearing-System, welches das Wertpapier-Depotkonto der Depotbank der Gläubiger (oder eine für diese Depotbank als Zwischenverwahrer handelnde Bank) ist. Gläubiger haben keinen Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Lieferungsaktien ergeben, soweit der Termin, an dem die Lieferungsaktie ex-Dividende oder ohne das sonstige Recht notiert werden, vor dem Termin liegt, an dem die Lieferungsaktien dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden.

(4) *Liefer-Gebühren*. Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren, Stempelsteuer, Stempelsteuer-Ersatzsteuer und/oder Steuern und Abgaben, die wegen der Lieferung der Lieferungsaktien erhoben werden, gehen zu Lasten des betreffenden Gläubigers; es erfolgt keine Lieferung der Lieferungsaktien, bevor der betreffende Gläubiger nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat.

(5) *Keine Registrierungsverpflichtung*. Weder die Emittentin noch die Zahlstelle sind verpflichtet, den betreffenden Gläubiger oder irgendeine andere Person vor oder nach einer Lieferung der Lieferungsaktien als Aktionär in irgendeinem Aktionärsregister der Aktiengesellschaft oder in ein sonstiges Register einzutragen oder dafür Sorge zu tragen, dass er eingetragen wird.

(6) *Lieferungsstörung*. Wenn nach Ansicht der Berechnungsstelle die Lieferung der Lieferungsaktien auf Grund einer am Fälligkeitstag vorliegenden Abrechnungsstörung nicht erfolgen kann, so ist der Fälligkeitstag der

number of Delivery Shares and the number of deliverable Shares or the Cash Amount will be calculated per Share.

"**Cash Amount**" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Residual Fraction per Note and (ii) the Closing Price on the Valuation Date, and is calculated by using the following formula:

Residual Fraction x Closing Price on the Valuation Date

The Cash Amount is commercially rounded to the nearest two decimal places (0.005 being rounded downwards).

(3) *Delivery Method*. The Delivery Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery Shares, if the date on which the Delivery Share is quoted ex dividend or without the other right is prior to the date on which the Delivery Shares are credited to the Holder's securities account.

(4) *Delivery Fees*. Any expenses, in particular, depository fees, charges, notarisation fees, registration fees, transaction costs or execution fees, stamp duty, stamp duty reserve tax and/or other taxes and duties arising in connection with the delivery of the Delivery Shares, shall be borne by the relevant Holder; the Delivery Shares will only be delivered when the relevant Holder has paid all delivery costs to satisfy the Issuer.

(5) *No Registration Obligation*. Neither the Issuer nor the Paying Agent are obliged to register the relevant Holder or any other person prior to or following a delivery of the Delivery Shares as shareholder in any shareholder register of the share company or in any other register or ensure that he will be registered.

(6) *Delivery Disruption*. If, in the opinion of the Calculation Agent, delivery of the Delivery Shares cannot be made due to a Settlement Disruption Event existing on the Maturity Date, the Maturity Date shall be the next Delivery Business Day, on

nächstfolgende Lieferungsgeschäftstag, an dem keine Abrechnungsstörung vorliegt. Wenn nach Ablauf von 8 Lieferungsgeschäftstagen nach dem Fälligkeitstag die Lieferung der Lieferungsaktien aufgrund einer Abrechnungsstörung weiterhin nicht durchführbar ist, kann die Emittentin statt einer Lieferung der Lieferungsaktien ihre Verpflichtungen durch Zahlung des Barabrechnungsbetrages bei Störung erfüllen. Die Berechnungsstelle wird die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich über den Eintritt einer Abrechnungsstörung benachrichtigen. Bei einer Lieferungsverzögerung aufgrund einer eingetretenen Abrechnungsstörung stehen den Gläubigern keine zusätzlichen Zahlungsansprüche zu.

Dabei gilt:

"Abrechnungsstörung" bezeichnet nach Ansicht der Berechnungsstelle ein Ereignis, das außerhalb der Kontrolle der Emittentin liegt und infolge dessen die Emittentin die Lieferung der Lieferungsaktien nicht durchführen kann.

"Barabrechnungsbetrag bei Störung" ist der von der Berechnungsstelle nach billigem Ermessen bestimmte faire Marktwert der Schuldverschreibungen am Fälligkeitstag, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere gleich welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern).

"Lieferungsgeschäftstag" ist ein Tag, an dem die Lieferungsaktien durch das Clearingsystem geliefert werden können.]

§ 4

ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern

which no Settlement Disruption Event exists. If, following the expiry of 8 Delivery Business Days following the Maturity Date, delivery of the Delivery Shares is still not possible due to a Settlement Disruption Event, the Issuer may fulfil its obligations by paying the Disruption Cash Settlement Amount instead of delivering the Delivery Shares. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions that a Settlement Disruption Event has occurred. The Holders shall not have any additional payment claims in the case of a delayed delivery due to the occurrence of a Settlement Disruption Event.

Where:

"Settlement Disruption Event" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Delivery Shares.

"Disruption Cash Settlement Amount" is the fair market value of the Notes on the Maturity Date, as determined at the reasonable discretion of the Issuer, adjusted to account for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

"Delivery Business Day" is a day on which the Delivery Shares can be delivered via the Clearing System.]

§ 4

MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **"Successor Currency"**) is no longer used

vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

(2) *Zahltag.* Sofern der Falligkeitstag fur eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Falligkeitstag fur die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Falligkeitstag fur diese Zahlung wurde dadurch in den nachsten Kalendermonat fallen; in diesem Fall wird der Falligkeitstag fur diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfugen: auf den nachstfolgenden Tag verschoben, bei dem es sich um einen

for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* if the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which

Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

[in the case of Memory Express Notes and Coupon Express Notes insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION V: ALTIPLANO NOTES

OPTION V: ALTIPLANO ANLEIHEN

§ 1
WÄHRUNG, GESAMTNENNBETRAG,
STÜCKELUNG, GESCHÄFTSTAG UND
SPRACHE

(1) *Währung, Gesamtnennbetrag, Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]**

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die**

OPTION V: ALTIPLANO NOTES

§ 1
CURRENCY, PRINCIPAL AMOUNT,
DENOMINATION, BUSINESS DAY AND
LANGUAGE

(1) *Currency, Principal Amount, Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.**

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language **[and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]**

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language **[and provided with a German language translation. The English text shall be prevailing and binding. The German language translation**

Übersetzung in die deutsche Sprache ist unverbindlich.]]

§ 2 VERZINSUNG

[im Falle von mehreren Zinszahlungstagen, einfügen:

(1) *Zinssatz und Zinszahlungstage.* Auf die Schuldverschreibungen werden an jedem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.

Der "Zinssatz" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "Basiszinssatz") und (ii) dem Bonuszinssatz.

Der "Bonuszinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkten]** (der "Reduktionsprozentpunkte") pro Basiswert, dessen Schlusskurs innerhalb der maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen: Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[[im Fall von vierteljährlichen Zinszahlungen einfügen: vierteljährlich]** **[im Fall von halbjährlichen Zinszahlungen einfügen: halbjährlich]** **[im Fall von jährlichen Zinszahlungen einfügen: jährlich]** nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

shall be non-binding.]]

§ 2 INTEREST

[in the case of several Interest Payment Dates insert:

(1) *Rate of Interest and Interest Payment Dates.* Interest on the Notes is paid on each Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.

The "Rate of Interest" is the sum of (i) **[insert base interest rate]** (the "Base Interest Rate") and (ii) the Bonus Interest Rate.

The "Bonus Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points: [insert number] percentage points]** (the "Reduction Percentage Rate") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the Observation Period immediately preceding the relevant Interest Payment Date. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.

[In case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert: Interest]** shall be payable **[[in case of quarterly interest payments insert: quarterly]** **[in case of semi-annual interest payments insert: semi-annually]** **[in case of annual interest payments insert: annually]** in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

[im Falle einer einmaligen Zinszahlung mit einer Beobachtungsperiode, einfügen:

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.

Der "**Zinssatz**" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz.

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von Prozentpunkten einfügen: [Zahl einfügen]** Prozentpunkten] (die "**Reduktionsprozentpunkte**") pro Basiswert, dessen Schlusskurs innerhalb der Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

Die Zinsen sind einmalig am **[Fälligkeitstag einfügen]** (der "**Zinszahlungstag**") zahlbar. Der Zinszahlungstag unterliegt einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

[im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen:

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.

Der "**Zinssatz**" entspricht der Summe aus (i) **[Basiszinssatz einfügen]** (der "**Basiszinssatz**") und (ii) dem Bonuszinssatz.

Der "**Bonuszinssatz**" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden.

Der jeweilige "**Periodenzinssatz**" für eine Beobachtungsperiode wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt]** **[im Fall von**

[in the case of a single Interest Payment Date with a single Observation Period insert:

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate of Interest.

The "**Rate of Interest**" is the sum of (i) **[insert base interest rate]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points: [insert number]** percentage points] (the "**Reduction Percentage Rate**") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the Observation Period. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.

Interest shall be payable once on the **[insert maturity date]** (the "**Interest Payment Date**"). The Interest Payment Date is subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

[in the case of a single Interest Payment Date with several Observation Periods insert:

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate of Interest.

The "**Rate of Interest**" is the sum of (i) **[insert base interest rate]** (the "**Base Interest Rate**") and (ii) the Bonus Interest Rate.

The "**Bonus Interest Rate**" means the sum of all Period Interest Rates for all Observation Periods.

Each "**Period Interest Rate**" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]** per cent., in each case reduced by **[insert in the case of one percentage point: one percentage point]** **[insert in the case of several percentage points:**

Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkten] (die "Reduktionsprozentpunkte") pro Basiswert, dessen Schlusskurs innerhalb der maßgeblichen Beobachtungsperiode an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war. Der Periodenzinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

Die Zinsen sind einmalig am [Fälligkeitstag einfügen] (der "Zinszahlungstag") zahlbar. Der Zinszahlungstag unterliegt einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

[wenn der Basiswert ein Aktienkorb ist einfügen:

"Aktien" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

]

"Ausübungspreis" entspricht [Prozentsatz einfügen] % des Schlusskurses des Basiswertes am Kursfixierungstag.

"Barriere" entspricht [Prozentsatz einfügen]% [bis [Prozentsatz einfügen]%]¹ des Ausübungspreises des maßgeblichen Basiswertes.

[insert number] percentage points] (the "Reduction Percentage Rate") per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Valuation Date within the relevant Observation Period. The Period Interest Rate shall never be less than zero, i.e. it shall not have a negative value.

Interest shall be payable once on the [insert maturity date] (the "Interest Payment Date"). The Interest Payment Date is subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

[insert if the Reference Asset is a Share Basket:

"Shares" are the shares of the "Share Basket" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]

Share issuer	Exchange	Screen Page
[•]	[•]	[•]

]

"Strike Price" is [insert percentage rate] per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

"Barrier" means [insert percentage rate] per cent. [to [insert percentage rate] per cent.]¹ of the Strike Price of the relevant Reference Asset.

¹ Der endgültige Prozentsatz wird am [Tag der Festlegung einfügen] von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on [insert date of determination] and published immediately in accordance with § 11 of the General Conditions.]

"**Basiswerte**" sind die [im [Aktienkorb] [Indexkorb] enthaltenen] [Aktien] [Indizes].

"**Bewertungstage**" sind:

[alle Börsengeschäftstage (mit Ausnahme aller Tage, die Unterbrechungstage sind (wie in § 5 der Emissionsspezifischen Bedingungen definiert)) innerhalb der maßgeblichen Beobachtungsperiode (tägliche Beobachtung).]

[jeder [**Wochentag einfügen**] innerhalb der maßgeblichen Beobachtungsperiode (wöchentliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder [**Monatskalendertag einfügen**] eines jeden Kalendermonats innerhalb der maßgeblichen Beobachtungsperiode (monatliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder [**Monatskalendertage und Monate einfügen**] eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode, bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder [**Monatskalendertag und Monat einfügen**] eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode (jährliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[im Falle von mehreren Zinszahlungstagen einfügen:

"**Beobachtungsperioden**" sind die nachfolgend definierten Perioden, die jeweils vor einem Zinszahlungstag liegen. Die erste Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum [**Anzahl an Geschäftstagen einfügen**] Geschäftstag vor dem ersten Zinszahlungstag (einschließlich). Jede weitere Beobachtungsperiode entspricht dem Zeitraum vom vorherigen Zinszahlungstag (ausschließlich)

"**Reference Assets**" are the [Shares] [Indices] [included in the [Share Basket] [Index Basket]].

"**Valuation Dates**" are:

[all Exchange Business Days (save for all days which are Disrupted Days (as defined in § 5 of the Issue Specific Conditions)) within the relevant Observation Period (daily observation).]

[any [**insert day of week**] within the relevant Observation Period (weekly observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[any [**insert calendar day of month**] of each calendar month within the relevant Observation Period (monthly observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[any [**insert calendar days of month and months**] of each year within the relevant Observation Period, or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[any [**insert calendar day of month and month**] of each year within the relevant Observation Period (annual observation), or if any such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.]

[in the case of several Interest Payment, Days insert:

"**Observation Periods**" are the periods respectively prior to an Interest Payment Date, as defined below. The first Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the [**insert number of Business Days**] Business Day prior to the first Interest Payment Date. Any further Observation Period means the period from, but excluding, the previous Interest Payment Date to, and including, the [**insert number of Business Days**] Business

bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem unmittelbar nachfolgenden Zinszahlungstag (einschließlich).]

[im Falle von einer einmaligen Zinszahlung, einfügen:

[im Falle von einer Beobachtungsperiode einfügen:

"Beobachtungsperiode" ist die nachfolgend definierte Periode, die vor dem Zinszahlungstag liegt. Die Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem Zinszahlungstag (einschließlich).]

[im Falle mehrerer Beobachtungsperioden einfügen:

Beobachtungsperioden" sind die nachfolgend definierten Perioden:

Beginn der Beobachtungsperiode	Ende der Beobachtungsperiode
[Starttag der Beobachtungsperiode einfügen] (ausschließlich)	[Endtag der Beobachtungsperiode einfügen] (einschließlich).

]]

Sollte sich ein Bewertungstag über das Ende der Beobachtungsperiode verschieben, aufgrund von in § 5 definierten Ereignissen, und wird ein Kurs für diesen Tag vor dem darauffolgenden Zinszahlungstag veröffentlicht, zählt dieser Bewertungstag auch zur Beobachtungsperiode.

[wenn der Basiswert ein Aktienkorb ist einfügen:

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser

Day prior to the following Interest Payment Date.]

[in the case of a singular Interest Payment Day insert:

[in the case of a singular Observation Period, insert:

"Observation Period" is the period prior to an Interest Payment Date, as defined below. The Observation Period means the period from, but excluding, the Strike Fixing Date to, and including the **[insert number of Business Days]** Business Day prior to the Interest Payment Date.]

[in the case of several Observation Periods, insert:

"Observation Periods" are the periods as defined below:

Begin of the Observation Period	End of the Observation Period
[insert start date of Observation Period] (exclusive)	[insert end date of Observation Period] (inclusive)

]]

If an Valuation Date is postponed beyond the end of the Observation Period due to events, which are defined in § 5, and if a price is published for this day prior to the following Interest Payment Date, this Valuation Date shall also belong to the Observation Period.

[insert if the Reference Asset is a Share Basket:

"Exchange" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the respective Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary

vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[bei einem Indexkorb mit Einbörsenindizes, einfügen:

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[bei einem Indexkorb mit Mehrbörsenindizes einfügen:

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Basiswert ein Indexkorb ist einfügen:

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":

Name des Index	Index-Sponsor	Einbörsen oder Mehrbörsenindex
[•]	[•]	[•]

substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Single Exchange Indices insert:

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Multi Exchange Indices, insert:

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[insert if the Reference Asset is an Index Basket:

"Indices" are the indices of the "Index Basket" listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•]	[•]

Name des Index	Börse	Bildschirm-seite
[•]	[•]	[•]

]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Schlusskurs" des Basiswertes ist

[wenn der Basiswert ein Aktienkorb ist einfügen]: der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Indexkorb ist einfügen]: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

(2) *Berechnung des Zinsbetrags.* Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem Zinstagequotienten.

§ 3 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungskurs einfügen]**% (der

Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.

"Closing Price" of the Reference Asset is

[insert if the Reference Asset is a Share Basket]: the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index Basket]: the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

(2) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

§ 3 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be **[insert redemption rate]** per cent. (the "Percentage") of the Principal Amount per Note.

"Prozentsatz") des Nennbetrags je Schuldverschreibung.

§ 4

ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:

Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, 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 maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs

§ 4

MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert:

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fielen, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.

(2) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.

OPTION V

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION VI: RANGE ACCRUAL NOTES

OPTION VI: RANGE ACCRUAL ANLEIHEN

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag, Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist

OPTION VI: RANGE ACCRUAL NOTES

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount, Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language [and provided with a German language translation. The English text shall be prevailing and binding. The German language translation

unverbindlich.]]

shall be non-binding.]]

**§ 2
VERZINSUNG**

**§ 2
INTEREST**

Die Schuldverschreibungen werden nicht laufend verzinst.

The Notes do not accrue interest.

**§ 3
RÜCKZAHLUNG**

**§ 3
REDEMPTION**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht der Summe aus (i) **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz.

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be the sum of (i) **[insert Final Redemption Price]** per cent. of the Principal Amount per Note and (ii) the product of (x) the Principal Amount per Note and (y) the Bonus Interest Rate.

[wenn der Basiswert ein Aktienkorb ist einfügen]:

[insert if the Reference Asset is a Share Basket:

"Aktien" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":

"Shares" are the shares of the "Share Basket" listed in the below table:

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

Share issuer	ISIN	Type
[•]	[•]	[•]

Share issuer	Exchange	Screen Page
[•]	[•]	[•]

"Ausübungspreis" entspricht jeweils dem Schlusskurs jedes Basiswertes am Kursfixierungstag.

"Strike Price" means in each case the Closing Price each of the Reference Asset on the Strike Fixing Date.

"Barriere" entspricht **[Prozentsatz einfügen]** % des Ausübungspreises.

"Barrier" is **[insert percentage rate]** per cent. of the Strike Price.

"Basiswerte" sind die [im [Aktienkorb] [Indexkorb] enthaltenen] [Aktien] [Indizes].

"Reference Assets" are the [Shares] [Indices] [included in the [Share Basket] [Index Basket]].

"Bewertungstage" sind alle Kalendertage innerhalb der Beobachtungsperiode (tägliche Beobachtung). Wenn ein Kalendertag kein Vorgesehener Handelstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) oder ein Unterbrechungstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) in Bezug auf einen Basiswert ist, so gilt der Schlusskurs des unmittelbar vorangehenden Vorgesehenen Handelstages, der kein Unterbrechungstag ist, als Schlusskurs dieses Basiswertes für den maßgeblichen Kalendertag.

"Beobachtungsperiode" ist der Zeitraum vom **[Anfangstag der Beobachtungsperiode einfügen]** (ausschließlich) bis zum **[Endtag der Beobachtungsperiode einfügen]** (einschließlich).

Der **"Bonuszinssatz"** wird von der Berechnungsstelle berechnet und entspricht der Summe aus (i) dem Gewichteten Basiszinssatz1 und (ii) dem Gewichteten Basiszinssatz2.

[wenn der Basiswert ein Aktienkorb ist einfügen:

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[bei einem Indexkorb mit Einbörsenindizes, einfügen:

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden

"Valuation Dates" are all calendar days within the Observation Period (daily observation). If a calendar day is not a Scheduled Trading Day (as defined in § 5 of the Issue Specific Conditions) or a Disrupted Day (as defined in § 5 of the Issue Specific Conditions) in respect of a Reference Asset, the Closing Price of the immediately preceding Scheduled Trading Day, which is not a Disrupted Day, shall be the Closing Price of this Reference Asset for the decisive calendar day.

"Observation Period" means the period from, but excluding, the **[insert first day of the Observation Period]** to, and including, the **[insert final day of the Observation Period]**.

The **"Bonus Interest Rate"** will be calculated by the Calculation Agent and is the sum of (i) the Weighted Base Interest Rate1 and (ii) the Weighted Base Interest Rate2.

[insert if the Reference Asset is a Share Basket:

"Exchange" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the respective Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Single Exchange Indices insert:

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on

Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist.)]

[bei einem Indexkorb mit Mehrbörsenindizes einfügen:

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist.)]

Der "**Gewichtete Basiszinssatz1**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) dem **[Basiszinssatz1 einfügen]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller Basiswerte auf oder über dem jeweiligen Ausübungspreis des jeweiligen Basiswertes notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

Der "**Gewichtete Basiszinssatz2**" wird von der Berechnungsstelle berechnet und entspricht dem Produkt aus (i) dem **[Basiszinssatz2 einfügen]** % und (ii) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller Basiswerte auf oder über der Barriere des jeweiligen Basiswertes notieren und der Schlusskurs mindestens eines Basiswertes unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode.

[wenn der Basiswert ein Indexkorb ist einfügen:

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des Indexkorbs:

Name des Index	Index-Sponsor	Einbörsen oder Mehrbörsenindex
[•]	[•]	[•]

the original Exchange).]

[In case of an Index Basket with Multi Exchange Indices, insert:

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

The "**Weighted Base Interest Rate1**" is calculated by the Calculation Agent and is the product of (i) the **[insert Base Interest Rate1 per cent.** and (ii) the result of the division of (x) the number of Valuation Dates in the Observation Period on which the Closing Price of all Reference Assets is equal to or above the respective Strike Price of the respective Reference Asset by (y) the overall number of Valuation Dates in the Observation Period.

The "**Weighted Base Interest Rate2**" is calculated by the Calculation Agent and is the product of (i) the **[insert Base Interest Rate2 per cent.** and (ii) the result of the division of (x) the number of Valuation Dates on which the Closing Price of all Reference Assets is equal to or above the Barrier of the respective Reference Asset and the Closing Price of at least one Reference Asset is below its Strike Price by (y) the overall number of Valuation Dates in the Observation Period.

[insert if the Reference Asset is an Index Basket:

"Indices" are the indices of the Index Basket listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index

Name des Index	Börse	Bildschirm-seite
[•]	[•]	[•]

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag in Bezug auf einen Basiswert kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag für den maßgeblichen Basiswert.

"**Schlusskurs**" des Basiswertes ist

[wenn der Basiswert ein Aktienkorb ist einfügen: der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Indexkorb ist einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

§ 4

ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, 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 maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses

[•]	[•]	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, in relation to a Reference Asset the next Exchange Business Day for such Reference Asset.

"**Closing Price**" of the Reference Asset is

[insert if the Reference Asset is a Share Basket: the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index Basket: the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

§ 4

MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such

erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es

exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment

sich um einen Zahltag handelt.]

"**Zahltag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) geöffnet ist.

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

Business Day.]

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] [the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (**TARGET**) is open.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION VII: WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION) and WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (FINAL OBSERVATION)

OPTION VII: WORST-OF INDEX ANLEIHEN und WORST-OF AKTIEN ANLEIHEN (LAUFENDE BEOBACHTUNG) und WORST-OF INDEX ANLEIHEN und WORST-OF AKTIEN ANLEIHEN (FINALE BEOBACHTUNG)

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag und Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu] [festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[Geschäftsbanken und Devisenmärkte in [Wien] [andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]**

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen

OPTION VII: WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (CONTINUOUS OBSERVATION) and WORST-OF INDEX NOTES and WORST-OF SHARE NOTES (FINAL OBSERVATION)

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to] [insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[commercial banks and foreign exchange markets in [Vienna] [insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language **[and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]**

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language

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.]]

[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen mit laufender Verzinsung einfügen:

§ 2 VERZINSUNG

(1) Zinssatz und Zinszahlungstage. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 3 der Emissionsspezifischen Bedingungen definiert) (ausschließlich) mit **[Fixzinssatz einfügen]** % per annum. **[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen:** Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.

(2) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(3) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für

[and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.]]

[in case of Worst-of Index Notes and Worst-of Share Notes with periodic interest, insert:

§ 2 INTEREST

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. per annum (from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 3 of the Issue Specific Conditions). **[In case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(2) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *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

einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[falls Actual/Actual (ICMA) anwendbar ist einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr

"Calculation Period"):

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including); where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year].**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the

fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[falls Actual/365 (Fixed) anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist 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, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums 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).]

[falls 30E/360 oder Eurobond Basis anwendbar ist 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, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]]

[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen ohne laufende Verzinsung einfügen:

§ 2 VERZINSUNG

Die Schuldverschreibungen werden nicht laufend verzinst.]

Calculation Period falling in a non-leap year divided by 365).]

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.]

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.]

[in case 30/360, 360/360 or Bond Basis applies, 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 12 30-day months (unless (1) 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 (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case 30E/360 or Eurobond Basis applies, 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 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]]

[in case of Worst-of Index Notes and Worst-of Share Notes without periodic interest, insert:

§ 2 INTEREST

The Notes do not accrue interest.]

**§ 3
RÜCKZAHLUNG**

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls kein Schlusskurs eines Basiswertes während der Beobachtungsperiode niedriger als seine jeweiligen Barriere war bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag.]

[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls kein Schlusskurs eines Basiswertes am Bewertungstag niedriger als seine jeweilige Barriere ist bzw.;

(ii) andernfalls durch Zahlung des Rückzahlungsbetrags je Schuldverschreibung am Fälligkeitstag.]

"**Ausübungspreis**" entspricht **[Prozentsatz einfügen]**% des Schlusskurses des Basiswertes am Kursfixierungstag.

[wenn der Basiswert ein Aktienkorb ist, die folgenden Definitionen einfügen:

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien des "**Aktienkorbs**":

Aktienemittent	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

"**Basiswerte**" sind die im **[Aktienkorb]** **[Indexkorb]** enthaltenen **[Aktien]** **[Indizes]**.]

**§ 3
REDEMPTION**

Each Note will be redeemed by the Issuer as follows:

[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if no Closing Price of a Reference Asset has been below its relevant Barrier during the Observation Period; or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date.]

[in case of Worst-of Index Notes and Worst-of Share Notes (final observation), insert:

(i) by payment of **[insert Maximum Redemption Price]** per cent. of the Principal Amount per Note on the Maturity Date, if the Closing Price of no Reference Asset has been below its relevant Barrier on the Valuation Date; or

(ii) otherwise by payment of the Redemption Amount per Note on the Maturity Date.]

"**Strike Price**" means **[insert percentage rate]** per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

[insert the following definitions if the Reference Asset is a Share Basket:

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]

"**Reference Assets**" are the **[Shares]** **[Indices]** included in the **[Share Basket]** **[Index Basket]**.]

"Barriere" entspricht [**Prozentsatz einfügen**] % [bis [**Prozentsatz einfügen**] %¹] des Ausübungspreises des jeweiligen Basiswertes.

"Bewertungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der [**Datum einfügen**] bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 5 der Emissionsspezifischen Bedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.

[im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen:

"Beobachtungsperiode" ist der Zeitraum vom Zeitpunkt der Veröffentlichung des Schlusskurses [des Index] [der Aktie] am Kursfixierungstag (ausschließlich) bis zum Zeitpunkt der Veröffentlichung des Schlusskurses [des Index] [der Aktie] am Bewertungstag (einschließlich).]

[wenn der Basiswert ein Aktienkorb ist einfügen:

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der jeweiligen Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[bei einem Indexkorb mit Einbörsenindizes, einfügen:

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse,

"Barrier" is [**insert percentage rate**] per cent. [up to [**insert percentage rate**] per cent.¹] of the Strike Price of the relevant Reference Asset.

"Valuation Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, [**insert date**], or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.

[in case of Worst-of Index Notes and Worst-of Share Notes (continuous observation), insert:

"Observation Period" is the period from, but excluding, the time of publication of the Closing Price of the [Index] [Share] on the Strike Fixing Date to, and including, the time of publication of the Closing Price of the [Index] [Share] on the Valuation Date.]

[insert if the Reference Asset is a Share Basket:

"Exchange" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the respective Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Single Exchange Indices insert:

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any

¹ Der endgültige Prozentsatz wird am [**Tag der Festlegung einfügen**] von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

¹ The final percentage rate will be determined by the Issuer on [**insert date of determination**] and published immediately in accordance with § 11 of the General Conditions.]

eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[bei einem Indexkorb mit Mehrbörsenindizes einfügen:

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 4 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]**.

[wenn der Basiswert ein Indexkorb ist einfügen:

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":

Name des Index	Index-Sponsor	Einbörsen oder Mehrbörsenindex
[•]	[•]	[•]

Name des Index	Börse	Bildschirm-seite
[•]	[•]	[•]

]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der

successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Multi Exchange Indices, insert:

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Maturity Date" is, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, **[insert date]**.

[insert if the Reference Asset is an Index basket:

"Indices" are the indices of the "Index Basket" listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•]	[•]

Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange

[Datum einfügen] bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Rückzahlungsbetrag" ist ein Betrag, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) den Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung des Basiswertes, dessen Wertentwicklung im Vergleich zu den anderen Basiswerten am geringsten war, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der **"Höchstrückzahlungskurs"**) entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$NB \times \text{Min}_{i=1, \dots, x} [\text{Wertentwicklung des Basiswertes}_i; \text{Höchstrückzahlungskurs}]$$

"Schlusskurs" eines Basiswertes ist

[wenn der Basiswert ein Aktienkorb ist einfügen]: der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Indexkorb ist, einfügen]: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index am maßgeblichen Tag, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am Bewertungstag und (ii) dem Ausübungspreis des jeweiligen Basiswertes entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Ausübungspreis}}$$

"Min" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"NB" steht für Nennbetrag je Schuldverschreibung.

Business Day, the next Exchange Business Day.

"Redemption Amount" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Principal Amount per Note and (ii) the Performance of the Reference Asset which Performance is the lowest compared with the other Reference Assets, however, no more than **[insert maximum Redemption Price]** per cent. of the Principal Amount per Note (the **"Maximum Redemption Price"**), and is calculated by using the following formula:

$$PA \times \text{Min}_{i=1, \dots, x} [\text{Performance of the Reference Asset}_i; \text{Maximum Redemption Price}]$$

"Closing Price" of a Reference Asset is

[insert if the Reference Asset is a Share Basket: the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day.]

[insert if the Reference Asset is an Index basket: the official Closing Price of the relevant Index, as determined by the Calculation Agent on the relevant day and calculated and published by the Index Sponsor.]

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the Valuation Date by (ii) the Strike Price of the relevant Reference Asset, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Strike Price}}$$

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"PA" means Principal Amount per Note.

§ 4
ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, deren festgelegte Wahrung nicht Euro ist, einfugen:

Stellt die Emittentin fest, dass es aufgrund von Umstanden, die auerhalb der Verantwortung der Emittentin liegen, unmoglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am mageblichen Falligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Wahrung oder eine gesetzlich eingefuhrte Nachfolge-Wahrung (die "**Nachfolge-Wahrung**") nicht mehr fur die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am mageblichen Falligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfullen. Die Glaubiger sind nicht berechtigt, weitere Zinsen oder zusatzliche Betrage in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, der von der Europaischen Zentralbank fur einen Kalendertag festgelegt und veroffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfugbar ist) derjenige Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier fuhrenden, im internationalen Fremdwahrungshandel tatigen Banken angebotenen Briefkursen fur die festgelegte Wahrung oder gegebenenfalls die Nachfolge-Wahrung fur einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie moglich an dem mageblichen Falligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfugbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Wahrung oder gegebenenfalls der Nachfolge-Wahrung.]

(2) *Zahltag.* Sofern der Falligkeitstag fur eine

§ 4
MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert:

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day.* If the due date for

Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag falle, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltage" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

[falls der Zinsbetrag angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung finden einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[falls der Zinsbetrag nicht angepasst werden soll einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:** vorgezogen wird] [oder] **[falls Modified**

any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

[if the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

[if the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention, or Following Business Day**

Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen: sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

Convention applies, insert: postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

OPTION VIII: OUTPERFORMANCE NOTES

OPTION VIII: OUTPERFORMANCE ANLEIHEN

§ 1

WÄHRUNG, GESAMTNENNBETRAG, STÜCKELUNG, GESCHÄFTSTAG UND SPRACHE

(1) *Währung, Gesamtnennbetrag, Stückelung.* Diese Tranche (die "**Tranche**") von Schuldverschreibungen (die "**Schuldverschreibungen**") wird von der Erste Group Bank AG (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[im Fall von Daueremission einfügen: bis zu]** **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**" bzw. der "**Nennbetrag je Schuldverschreibung**") begeben.

(2) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte in [Wien] **[andere(s) Finanzzentrum/en einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist.

[Falls der deutschsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Falls der englischsprachige Text bindend sein soll, einfügen: (3) Sprache. Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische

OPTION VIII: OUTPERFORMANCE NOTES

§ 1

CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount, Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued in a continuous manner insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**" or the "**Principal Amount per Note**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which [commercial banks and foreign exchange markets in [Vienna] **[insert other financial centre(s)]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

[In case the German language text shall be binding, insert: (3) Language. These Terms and Conditions are written in the German language [and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding.]]

[In case the English language text shall be binding insert: (3) Language. These Terms and Conditions are written in the English language [and provided with a German language translation. The English text shall be

Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

§ 2 VERZINSUNG

[im Falle von mehreren Zinszahlungstagen, einfügen:

(1) *Zinssatz und Zinszahlungstage.* Auf die Schuldverschreibungen werden an jedem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.]

[im Falle einer einmaligen Zinszahlung, einfügen:

(1) *Zinssatz und Zinszahlungstag.* Auf die Schuldverschreibungen werden an dem Zinszahlungstag Zinsen in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem Zinssatz gezahlt.]

[im Falle von mehreren Zinszahlungstagen und im Fall einer einmaligen Zinszahlung mit einer Wertentwicklungsperiode, einfügen:

Der maßgebliche "Zinssatz" entspricht (i) **[Basiszinssatz einfügen]**% (der "Basiszinssatz") bzw., (ii) wenn die maßgebliche Wertentwicklung von Basiswert A größer als die maßgebliche Wertentwicklung von Basiswert B ist, **[Bonuszinssatz einfügen]**% (der "Bonuszinssatz").

[im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen: Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]**] **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der

prevailing and binding. The German language translation shall be non-binding.]]

§ 2 INTEREST

[in the case of several Interest Payment Dates insert:

(1) *Rate of Interest and Interest Payment Dates.* Interest on the Notes is paid on each Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the relevant Rate of Interest for such Interest Payment Date.]

[in the case of a single Interest Payment Date insert:

(1) *Rate of Interest and Interest Payment Date.* Interest on the Notes is paid on the Interest Payment Date at an amount being the product of (i) the Principal Amount per Note and (ii) the Rate of Interest.]

[in the case of several Interest Payment Dates and in case of a single Interest Payment Date with a single performance period insert:

The "Rate of Interest" is (i) **[insert base interest rate]** per cent. (the "Base Interest Rate") or, (ii) if the relevant Performance of Reference Asset A is higher than the relevant Performance of Reference Asset B, **[insert bonus interest rate]** per cent. (the "Bonus Rate of Interest").

[In case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] **[in case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**] **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in

"Zinszahlungstag") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

[im Falle einer einmaligen Zinszahlung mit mehreren Wertentwicklungsperioden, einfügen:

Der "Zinssatz" entspricht der Summe aller Periodenzinssätze.

Der jeweilige "Periodenzinssatz" wird von der Berechnungsstelle berechnet und entspricht **[Basiszinssatz einfügen]** % (der "Basiszinssatz") bzw., (ii) wenn die maßgebliche Wertentwicklung von Basiswert A größer als die maßgebliche Wertentwicklung von Basiswert B ist, **[Bonuszinssatz einfügen]**% (der "Bonuszinssatz").

Die Zinsen sind einmalig am **[Fälligkeitstag einfügen]** (der "Zinszahlungstag") zahlbar. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 der Emissionsspezifischen Bedingungen enthaltenen Bestimmungen.]

[wenn die Basiswerte Aktien sind einfügen:

"Aktien" sind die in der nachstehenden Tabelle genannten Aktien des "Aktienkorbs":

Aktienemittent	ISIN	Art
[•]	[•]	[•]
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]
[•]	[•]	[•]

]

[im Falle ohne Restriking, einfügen:

"Ausübungspreis" entspricht **[Prozentsatz einfügen]** % des Schlusskurses des maßgeblichen Basiswertes am

accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

[in the case of a single Interest Payment Date with several performance periods insert:

The "Rate of Interest" means the sum of all Period Interest Rates.

Each "Period Interest Rate" will be calculated by the Calculation Agent and is equal to **[insert base interest rate]** per cent. (the "Base Interest Rate") or, (ii) if the relevant Performance of Reference Asset A is higher than the relevant Performance of Reference Asset B, **[insert bonus interest rate]** per cent. (the "Bonus Rate of Interest").

Interest shall be payable once on the **[insert maturity date]** (the "Interest Payment Date"). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.]

[insert if the Reference Assets are Shares:

"Shares" are the shares of the "Share Basket" listed in the below table:

Share issuer	ISIN	Type
[•]	[•]	[•]
[•]	[•]	[•]
Share issuer	Exchange	Screen Page
[•]	[•]	[•]
[•]	[•]	[•]

]

[In case of no restriking insert:

"Strike Price" is **[insert percentage rate]** per cent. of the Closing Price of the relevant Reference Asset on the Strike Fixing Date.]

Kursfixierungstag.]

"**Basiswerte**" sind die im [Aktienkorb] [Indexkorb] enthaltenen [Aktien] [Indizes] wobei

[Basiswert einfügen]	A	" Basiswert A " und
[Basiswert einfügen]	B	" Basiswert B " ist.

"**Bewertungstage**" sind, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, **[[Tage und Monate einfügen]** eines jeden Jahres, beginnend mit dem Kursfixierungstag und endend mit dem **[letzten Bewertungstag einfügen]** [der Kursfixierungstag und der **[letzten Bewertungstag einfügen]**].

[wenn die Basiswerte Aktien sind einfügen:

"**Börse**" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn ein Basiswert ein Einbörsenindex ist, einfügen:

"**Börse**" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"**Reference Assets**" are the [Shares] [Indices] included in the [Share Basket] [Index Basket] with

[insert Reference Asset A]	as " Reference A " and
[insert Reference Asset B]	as " Reference Asset B ".

"**Valuation Dates**" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, [any **[insert dates and months]** in each year, commencing on the Strike Fixing Date and ending on **[insert last Valuation Date]**] [the Strike Fixing Date and the **[insert last Valuation Date]**].

[insert if the Reference Assets are Shares:

"**Exchange**" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case a Reference Asset is a Single Exchange Index insert:

"**Exchange**" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[wenn ein Basiswert ein Mehrbörsenindex ist, einfügen:

"Börse" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn die Basiswerte Indizes sind einfügen:

"Indizes" sind die in der nachstehenden Tabelle genannten Indizes des "Indexkorbs":

Name und Bezeichnung des Index	Index-Sponsor	Einbörsen oder Mehrbörsenindex
[•]	[•]	[•]
[•]	[•]	[•]
Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]
[•]	[•]	[•]

]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 5 der Emissionsspezifischen Bedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Schlusskurs" des Basiswertes ist

[wenn die Basiswerte Aktien sind einfügen: der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 5 der Emissionsspezifischen Bedingungen

[in case a Reference Asset is a Multi Exchange Index, insert:

"Exchange" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[insert if the Reference Assets are Indices:

"Indices" are the indices of the "Index Basket" listed in the below table:

Name and mark of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•]	[•]
[•]	[•]	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]
[•]	[•]	[•]

]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, **[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.

"Closing Price" of the Reference Asset is

[insert if the Reference Assets are Shares: the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 5 of the Issue Specific Conditions)

definiert) am jeweiligen Tag.]

[wenn die Basiswerte Indizes sind einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des jeweiligen Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

[im Falle von Restriking, einfügen:

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am maßgeblichen [im Falle von mehreren Zinszahlungstagen, einfügen: unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag_i und (ii) dem Schlusskurs des jeweiligen Basiswertes am unmittelbar davorliegenden Bewertungstag_{i-1} minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[\frac{\text{Schlusskurs am Bewertungstag } i}{\text{Schlusskurs am davorliegenden Bewertungstag } (i-1)} - 1 \right]$$

[im Falle ohne Restriking, einfügen:

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses des jeweiligen Basiswertes am maßgeblichen [im Falle von mehreren Zinszahlungstagen, einfügen: unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag_i und (ii) dem Ausübungspreis des jeweiligen Basiswertes minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\left[\frac{\text{Schlusskurs am Bewertungstag } i}{\text{Ausübungspreis}} - 1 \right]$$

(2) *Berechnung des Zinsbetrags.* Der auf die Schuldverschreibungen zu zahlende Zinsbetrag wird nicht für eine bestimmte Periode berechnet (Bullet Zahlung), sondern wird berechnet indem der Zinssatz auf die festgelegte Stückelung angewendet wird und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt. Es erfolgt keine Multiplizierung dieses Betrags mit einem

on the relevant day.]

[insert if the Reference Assets are Indices: the official Closing Price of the relevant Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

[In case of a restriking insert:

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the relevant Valuation Date_i [in the case of several Interest Payment Dates insert: immediately preceding the relevant Interest Payment Date] by (ii) the Closing Price of the relevant Reference Asset on the immediately preceding Valuation Date_{i-1} minus one, and is calculated by using the following formula:

$$\left[\frac{\text{Closing Price on the Valuation Date } i}{\text{Closing Price on the preceding Valuation Date } (i-1)} - 1 \right]$$

[In case of no restriking insert:

"Performance of the Reference Asset" is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price of the relevant Reference Asset on the Valuation Date_i [in the case of several Interest Payment Dates insert: immediately preceding the relevant Interest Payment Date] by (ii) the Strike Price of the relevant Reference Asset minus one, and is calculated by using the following formula:

$$\left[\frac{\text{Closing Price on the Valuation Date } i}{\text{Strike Price}} - 1 \right]$$

(2) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

Zinstagequotienten.

§ 3 RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 der Emissionspezifischen Bedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung.

§ 4 ZAHLUNGSWEISE UND ZAHLTAG

(1) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen]: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am maßgeblichen Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, 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 maßgeblichen Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Kalendertag festgelegt und veröffentlicht wurde der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag lag, oder (ii) (falls kein solcher

§ 3 REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[insert redemption rate]** per cent. of the Principal Amount per Note.

§ 4 MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

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

[In case of Notes whose Specified Currency is not Euro, insert]: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency 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 payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Calculation Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Calculation Agent by four leading banks

Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, den die Berechnungsstelle als arithmetisches Mittel aus den ihr von vier führenden, im internationalen Fremdwährungshandel tätigen Banken angebotenen Briefkursen für die festgelegte Währung oder gegebenenfalls die Nachfolge-Währung für einen Kalendertag, der innerhalb eines angemessenen (wie von der Berechnungsstelle in ihrem billigen Ermessen bestimmt) Zeitraums vor und so nahe wie möglich an dem maßgeblichen Fälligkeitstag liegt, oder (iii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(2) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem geöffnet ist und (ii) **[falls ein oder mehrere Finanzzentren geöffnet sein sollen einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche maßgeblichen Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind und] das Trans-European

operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Calculation Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Calculation Agent in its reasonable discretion.]

(2) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.]

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day.]

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day.]

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) **[in case (a) relevant financial centre(s) shall be open, insert:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** and] the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2

Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) geöffnet ist.

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) [***falls Modified Following Business Day Convention, oder Preceding Business Day Convention Anwendung findet einfügen:*** vorgezogen wird] [oder] [***falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet einfügen:*** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.]

(TARGET) is open.

If the due date for a payment of interest is [***in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:*** brought forward] [or] [***in case Modified Following Business Day Convention, or Following Business Day Convention applies, insert:*** postponed] (as described above), the Interest Amount shall not be adjusted accordingly.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.]

[Im Falle von Schuldverschreibungen, die Aktien als Basiswert haben, sind die folgenden Bestimmungen anwendbar:

§ 5

MARKTSTÖRUNGEN IN BEZUG AUF DIE AKTIEN

(a) Marktstörungen

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen: Der Referenztag für jede nicht vom Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffene Aktie ist der Vorgesehene Referenztag.]

Stellt die Berechnungsstelle fest, dass es sich bei dem Referenztag für eine Aktie um einen Unterbrechungstag handelt, so ist der Referenztag für diese Aktie der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag ist oder kein Vorgesehener Handelstag, als Referenztag für diese Aktie anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert der Aktie zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Aktienkurs zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein

[The following provisions are applicable to Notes, the Reference Asset of which are Shares:

§ 5

MARKET DISRUPTIONS IN RESPECT OF THE SHARES

(a) Market Disruptions

[In case of Notes, the Reference Asset of which is a Share Basket insert: The Reference Date for each Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the Scheduled Reference Date.]

If the Calculation Agent determines that any Reference Date for any Share is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date since the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of

Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"Aktie" bezeichnet jede Aktie wie in § 3 der Emissionspezifischen Bedingungen definiert.

"Aktienemittentin" bezeichnet die Emittentin der Aktie.

"Aktienkurs" ist jeder von der Börse veröffentlichte Kurs der Aktie.

"Bewertungszeitpunkt" ist der Vorgesehene Börsenschluss an der betreffenden Börse am jeweiligen Tag in Bezug auf jede Aktie. Schließt die Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

"Börse" hat die in § 3 der Emissionspezifischen Bedingungen zugewiesene Bedeutung.

"Börsengeschäftstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die Aktie an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) hinsichtlich dieser Aktie an einer maßgeblichen Verbundenen Börse Transaktionen bzw. Marktkurse hinsichtlich Termin- oder Optionskontrakten vorzunehmen bzw. einzuholen.

"Handelsstörung" bezeichnet jede durch die Börse, eine Verbundene Börse oder anderweitig bestimmte Aussetzung oder

a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"Share" means each Share as defined in § 3 of the Issue Specific Conditions.

"Share Issuer" means the issuer of the Share.

"Share Price" means any price of the Share as published by the Exchange.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Exchange" has the meaning as defined in § 3 of the Issue Specific Conditions.

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or any Related Exchange or

Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf eine Aktie an dieser Börse oder (ii) mit Termin- oder Optionskontrakten hinsichtlich einer Aktie an einer der maßgeblichen Verbundenen Börsen.

"Marktstörungsereignis" bezeichnet den Eintritt oder das Bestehen einer (i) Handelsstörung, (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder eines (iii) Vorzeitigen Börsenschlusses.

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Kursfixierungstag und [jeder] [der] Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"Unterbrechungstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

"Verbundene Börse" ist jede Börse oder jedes Notierungssystem (nach Auswahl der Berechnungsstelle), an der bzw. dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf diese Aktie hat, oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden

otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Strike Fixing Date and [each] [the] Valuation Date, or if earlier, the Reference Cut-Off Date.

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such

Notierungssystem (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieser Aktie zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" steht in Bezug auf die Börse oder eine Verbundene Börse und einen Vorgesehenen Handelstag für den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

"Vorzeitiger Börsenschluss" bezeichnet die Schließung der Börse oder einer (von) Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an dieser Börse bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.

§ 6

ZUSÄTZLICHE STÖRUNGSEREIGNISSE

Bei Eintritt eines Zusätzlichen Störungsereignisses in Bezug auf eine Aktie

temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"Early Closure" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

§ 6

ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs in respect of any Share, the Issuer, acting in its

kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle dazu auffordern, nach billigem Ermessen ggf. die Anpassung einer oder mehrerer der Emissionsspezifischen Bedingungen festzulegen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach Ansicht der Berechnungsstelle vorgenommen werden muss, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen zurückzuzahlen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 der Allgemeinen Bedingungen bekannt gegebene Weise.

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:

Bei oder nach Eintritt des betreffenden Zusätzlichen Störungsereignisses, kann die Emittentin, statt (i) oder (ii), auch die Berechnungsstelle dazu auffordern, den Aktienkorb in der Weise anzupassen, dass er statt aus durch das Zusätzliche Störungsereignis beeinträchtigten Aktien (die "**Betroffene(n) Aktie(n)**") aus von ihr

reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the adjustment, if any, to be made to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

[In case of Notes, the Reference Asset of which is a Share Basket insert:

On or after the occurrence of a relevant Additional Disruption Event, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to adjust the Share Basket to include a share selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Additional Disruption Event and such

ausgewählten Aktien besteht (die "Ersatzaktien"), und die Ersatzaktien gelten jeweils als "Aktien" und ihre Emittentin als "Aktienemittentin" im Sinne der Aktien, und die Berechnungsstelle kann eine oder mehrere Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle für angemessen hält, und/oder andere Bestimmungen dieser Emissionsbedingungen, die die Berechnungsstelle nach billigem Ermessen für angemessen hält, anpassen. In diesem Zusammenhang:

(a) gelten die Ersetzung und die maßgebliche Anpassung der Emissionsbedingungen der ab dem von der Berechnungsstelle nach billigem Ermessen ausgewählten Tag (der "**Ersetzungstag**") als wirksam, wie in der in § 11 der Allgemeinen Bedingungen erwähnten Mitteilung angegeben;

(b) entspricht die Gewichtung einer Ersatzaktie in dem betreffenden Korb der Gewichtung der Betroffenen Aktie, sofern von der Berechnungsstelle nach billigem Ermessen nicht anders festgelegt;

(c) muss eine betreffende Aktie, um als Ersatzaktie in Frage zu kommen, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat; und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt, wie die Betroffene Aktie.]

Nach Eintritt eines Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer

Substitute Shares will be deemed "Shares" and their issuer a "Share Issuer" for the purposes of the Shares, respectively, and the Calculation Agent may make such adjustment to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent determines appropriate, and/or any of the other terms of these Conditions as the Calculation Agent, in its reasonable discretion, determines appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its absolute discretion, and specified in the notice referred to in § 11 of the General Conditions;

(b) the weighting of each Substitute Share in the relevant basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent in its reasonable discretion;

(c) in order to be selected as a Substitute Share, any relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or comprised in the Share Basket, as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share.]

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details

Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"Absicherungspositionen" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen, individuell oder auf Portfoliobasis.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (a) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (b) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kursfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden,

thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of Additional Disruption Event.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Notes, individually or on a portfolio basis.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased

wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen einschließlich der maßgeblichen Aktie zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Insolvenzantrag" bedeutet, dass eine Aktienemittentin selbst oder durch ein Gericht oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, ein Verfahren einleitet oder eingeleitet wird oder die Aktienemittentin einer Einleitung zustimmt, durch welches ein Urteil bezüglich der Insolvenz oder des Konkurses oder eine sonstige Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem vergleichbaren Gesetz erlassen werden soll, das/die die Rechte der Gläubiger betrifft, oder die Aktienemittentin oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der Aktienemittentin stellt oder die

Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of relevant Hedge Positions including any relevant Share, or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Insolvency Filing" means that a Share Issuer institutes, or has instituted against it by a court, regulator, supervisor, or any similar official with primary insolvency, rehabilitative, or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor, or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

Aktienemittentin einer solchen Antragstellung zustimmt, wobei Verfahren oder Anträge, die von den Gläubigern ohne die Zustimmung der Aktienemittentin eingeleitet bzw. gestellt wurden, nicht als Insolvenzantrag gelten.

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder jeder Insolvenzantrag.

**§ 7
ANPASSUNGEN IN BEZUG AUF DIE
AKTIEN**

(a) Potenzielle Anpassungsereignisse

Nach Feststellung durch die Berechnungsstelle, dass ein Potenzielles Anpassungsereignis in Bezug auf eine Aktie eingetreten ist oder nach einer Anpassung der Abwicklungsbestimmungen von sich auf eine Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, bestimmt die Berechnungsstelle nach billigem Ermessen, ob das Potenzielle Anpassungsereignis oder die Anpassung der Abwicklungsbestimmungen von sich auf die Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert dieser Aktie hat und, falls dies der Fall ist, wird sie (i) ggf. eine oder mehrere der Emissionsspezifischen Bedingungen entsprechend anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, welche die Berechnungsstelle nach billigem Ermessen für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität der betreffenden Aktie Rechnung zu tragen), und (ii) den Wirksamkeitstag für diese Anpassung festlegen. Die Berechnungsstelle wird in der Regel, ist jedoch nicht dazu verpflichtet, die Anpassung vornehmen, die von einer Optionsbörse an sich auf die Aktie beziehenden Optionen, die an dieser

"Additional Disruption Event" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

**§ 7
ADJUSTMENTS IN RESPECT OF THE
SHARES**

(a) Potential Adjustment Events

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of any Share or following any adjustment to the settlement terms of listed options or futures contracts on any Share traded on a Related Exchange, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Share traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of such Share and, if so, (i) will make the corresponding adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent, in its reasonable discretion, determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to the relevant Share), and (ii) determine the effective date of that adjustment. The Calculation Agent will generally, but need not, make the same adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that options exchange.

Optionsbörse gehandelt werden, in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde.

Nachdem die Berechnungsstelle eine solche Anpassung vorgenommen hat, benachrichtigt die Berechnungsstelle die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich darüber mit Angabe der Anpassungen der Emissionsspezifischen Bedingungen sowie mit einer kurzen Beschreibung des Potenziellen Anpassungsereignisses. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Potenziellen Anpassungsereignisses.

"Potenzielles Anpassungsereignis" bezeichnet

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) oder die unentgeltliche Ausschüttung oder Zuteilung von Aktien an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre in Form von (I) solchen Aktien, oder (II) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende Aktienemittentin entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der Aktienberechtigten, oder (III) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Aktienemittentin, die die Aktienemittentin (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (IV) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

(iii) eine Außerordentliche Dividende;

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of the General Conditions stating the adjustment to the Issue Specific Conditions, and giving brief details of the Potential Adjustment Event. Any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

"Potential Adjustment Event" means:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalization, or similar issue;

(ii) a distribution, issue, or dividend to existing holders of the relevant Shares of (I) such Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) eine Einzahlungsaufforderung seitens der Aktienemittentin in Bezug auf maßgebliche Aktien, die noch nicht in voller Höhe eingezahlt sind;

(v) einen Rückkauf der relevanten Aktien durch die Aktienemittentin oder eine ihrer Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn oder Kapital erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(vi) in Bezug auf die Aktienemittentin ein Ereignis, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien der Aktienemittentin abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(vii) ein anderes Ereignis, welches nach Ansicht der Berechnungsstelle eine verwässernde oder konzentrierende Auswirkung auf den theoretischen Wert der betreffenden Aktien hat.

(b) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung und Insolvenz

Bei Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung oder Insolvenz in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) am oder nach dem betreffenden Fusionstag, Tag des Übernahmeangebots, Tag der Verstaatlichung, der Insolvenz oder des Delisting die Berechnungsstelle dazu veranlassen, die durch das Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz bzw. das Delisting beeinträchtigte Aktie (die "**Betroffene Aktie**") durch eine von ihr ausgewählte Aktie auszutauschen (die "**Ersatzaktien**"), und die Ersatzaktie und ihre Emittentin gelten jeweils als "Aktie" bzw. "

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(vi) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Merger Event, Tender Offer, Delisting, Nationalisation, and Insolvency

If a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency occurs in relation to any Share, the Issuer in its reasonable discretion, may:

(i) on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, or Delisting (as the case may be), require the Calculation Agent to replace the share (the "**Substitute Share**") in place of the Share (the "**Affected Share**") which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, or Delisting, and the Substitute Share and their issuer will be deemed "Share" and a "Share Issuer" for the purposes of the

Aktienemittentin" im Sinne der Emissionsspezifischen Bedingungen, und die Berechnungsstelle kann ggf. eine oder mehrere der Emissionsspezifischen Bedingungen anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle nach billigem Ermessen für angemessen hält. In diesem Zusammenhang:

(a) gelten diese Ersetzung und die relevante Anpassung der Emissionsbedingungen ab dem von der Berechnungsstelle gemäß den Grundsätzen von billigem Ermessen ausgewählten und in der unter § 11 der Allgemeinen Bedingungen genannten Mitteilung bezeichneten Tag (der "**Ersetzungstag**") als wirksam, bei dem es sich nicht zwingend um einen Fusionstag oder Tag des Übernahmeangebots oder Tag der Verstaatlichung, der Insolvenz oder des Delistings handeln muss;

(b) muss jede betreffende Aktie, um als Ersatzaktie ausgewählt zu werden, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der betroffenen Aktie; und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt wie die Betroffene Aktie; und

(ii) die Berechnungsstelle dazu auffordern, nach billigem Ermessen die angemessene Anpassung einer oder mehrerer Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung festzulegen, die nach billigem Ermessen der Berechnungsstelle vorgenommen werden muss, um dem Fusionsereignis bzw. Übernahmeangebot,

Issue Specific Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its reasonable discretion, and specified in the notice referred to in § 11 of the General Conditions which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, or Delisting (as the case may be);

(b) in order to be selected as a Substitute Share, each relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or in the Share Basket as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected Share; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share; and

(ii) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case

Delisting, der Verstaatlichung oder Insolvenz Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen. Zu den relevanten Anpassungen können Anpassungen gehören, die unter anderem aufgrund von für die Aktien oder Schuldverschreibungen maßgeblichen Änderungen der Volatilität, erwarteten Dividenden, Aktienleihezinssätze oder Liquidität erfolgen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene Anpassung durch Bezugnahme auf die Anpassung vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten Aktien in Bezug auf das Fusionsereignis, Übernahmeangebot, Delisting, die Verstaatlichung oder Insolvenz vorgenommen wurde oder

(iii) nach einer Anpassung der Abwicklungsbedingungen von Optionen der an einer Börse(n) oder Notierungssystem(en) gehandelten Aktien, die/das von der Emittentin nach billigem Ermessen ausgewählt wurde (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren der Emissionsspezifischen Bedingungen veranlassen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach dem billigem Ermessen der Berechnungsstelle angemessen ist, wobei die Anpassung von dem von der Berechnungsstelle als Wirksamkeitstag der entsprechenden Anpassung durch die Ausgewählte Börse bestimmten Tag an wirksam ist. Wenn Optionen auf die Aktien nicht an der Ausgewählten Börse gehandelt werden, passt die Berechnungsstelle ggf. eine oder mehrere Bedingungen an, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die gemäß den Grundsätzen von billigem Ermessen von der Berechnungsstelle unter Bezugnahme auf die von der Ausgewählten Börse vorgegebenen Vorschriften bzw. Vorbedingungen vorgenommen werden muss, um dem Fusionsereignis, Übernahmeangebot, Delisting, der Verstaatlichung bzw. Insolvenz Rechnung zu tragen, was nach Ansicht der Berechnungsstelle zu einer Anpassung durch die Ausgewählte Börse geführt hätte, wenn die

may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency made by any options exchange to options on the Shares traded on that Options Exchange or

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer, in its reasonable discretion, shall select (the "**Selected Exchange**"), require the Calculation Agent to make the appropriate adjustment, if any, to any one or more of the Issue Specific Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Selected Exchange. If options on the Shares are not traded on the Selected Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Selected Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, that in the judgment of the Calculation Agent would have given rise to an adjustment by the Selected Exchange if such options were so traded or

Optionen gehandelt worden wären oder

(iv) die Schuldverschreibungen nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen insgesamt und nicht nur teilweise zurückzuzahlen, wobei jede Schuldverschreibung in Höhe eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Fusionsereignisses, Übernahmeangebots, Delisting, der Verstaatlichung bzw. Insolvenz entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

(c) Mitteilung

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delistings, einer Verstaatlichung oder Insolvenz benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung bzw. Insolvenz unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, z.B. bei Ersatzaktien, um welche Ersatzaktien es sich handelt, und den Ersetzungstag. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung oder Insolvenz.

(d) Korrigierter Aktienkurs

Wird ein Aktienkurs, der an der Börse an einem für Berechnungen oder Bestimmungen verwendeten Tag veröffentlicht wird, nachträglich korrigiert und diese Korrektur von der Börse innerhalb des Abwicklungszyklus

(iv) having given notice to Holders in accordance with § 11 of the General Conditions, repay all, but not some only, of the Notes, each Note being repaid by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

(c) Notification

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, the Issuer shall give notice as soon as practicable to the Holders, in accordance with § 11 of the General Conditions, stating the occurrence of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares, and the Substitution Date. Any failure to give, or non-receipt of, such notice will not affect the validity of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency.

(d) Correction of Share Price

In the event that any Share Price published on the Exchange on any date which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one

nach der ursprünglichen Veröffentlichung veröffentlicht, nimmt die Berechnungsstelle alle Berechnungen vor oder berechnet den Betrag, der aufgrund dieser Korrektur zu zahlen oder zu liefern ist, und passt, soweit erforderlich, die maßgeblichen Bedingungen den Korrekturen entsprechend an, wobei wenn in Bezug auf eine relevante Aktie an einem maßgeblichen Tag ein Stichtag für Korrekturen anwendbar ist, Korrekturen, die nach diesem Stichtag für Korrekturen veröffentlicht werden, von der Berechnungsstelle für die Bestimmung oder Berechnung von relevanten Beträgen nicht berücksichtigt werden.

(e) Definitionen

"Abwicklungszyklus" steht für den Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäftsabschluss hinsichtlich der Aktien an der Börse, in dem die Abwicklung nach den Regeln dieser Börse üblicherweise stattfindet.

"Außerordentliche Dividende" bedeutet eine Dividende, die von der Berechnungsstelle nach billigem Ermessen als außerordentlich angesehen wird.

"Clearingsystem" ist in Bezug auf die Korrektur eines Aktienkurses das inländische Haupt-Clearingsystem, das in der Regel für die Abwicklung des Handels mit den jeweiligen Aktien an einem maßgeblichen Tag verwendet wird.

"Clearingsystem-Geschäftstag" steht, in Bezug auf ein Clearingsystem für einen Tag, an dem dieses Clearingsystem für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

"Delisting" bedeutet, in Bezug auf die relevanten Aktien, dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an dieser Börse, gleich aus welchem Grund (außer einer Fusion oder einem Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar wieder aufgenommen wird an einer Börse oder einem Handelssystem in dem Land, in dem sich die Börse befindet (oder, sofern die

Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant conditions to account for such correction, provided that, if a Correction Cut-Off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-Off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

(e) Definitions

"Settlement Cycle" means the period of Clearing System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Extraordinary Dividend" means a dividend that the Calculation Agent determines to be extraordinary in its reasonable discretion.

"Clearing System" means, in respect of correction of a Share Price, the principal domestic clearing system customarily used for settling trades in the relevant Shares on any relevant date.

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Delisting" means, in respect of any relevant Shares, the Exchange announcing that pursuant to the rules of that Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a

betreffende Börse sich innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat der Europäischen Union).

"Fusionsereignis" steht für (i) eine Gattungsänderung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien an ein anderes Unternehmen oder eine andere Person führt, (ii) die Konsolidierung, Verschmelzung, Fusion oder verbindlichen Aktientausch einer Aktienemittentin mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Aktientausches, bei der/dem die Aktienemittentin das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden Aktien führt), (iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 % der ausstehenden Aktien der Aktienemittentin zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller Aktien (außer Aktien im Eigentum oder unter Kontrolle des anderen Unternehmens) führt, oder (iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der Aktienemittentin oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem die Aktienemittentin das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden Aktien (außer der Aktien, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen, und zwar jeweils sofern der Fusionstag an oder vor dem letzten Bewertungstag in Bezug auf die betreffende Schuldverschreibung liegt.

"Fusionstag" steht für den Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis

member state of the European Union).

"Merger Event" means any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable

geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen von der Berechnungsstelle festgelegten Tag.

"Insolvenz" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das die Aktienemittentin betrifft, (i) sämtliche Aktien dieser Aktienemittentin auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (ii) es den Inhabern von Aktien dieser Aktienemittentin von Gesetzes wegen verboten ist, diese zu übertragen.

"Optionsbörse" ist die Verbundene Börse (wenn die Verbundene Börse mit Optionskontrakten in Bezug auf die betreffende Aktie handelt) bzw. die von der Berechnungsstelle als Primärmarkt ausgewählte Verbundene Börse für die notierten Optionskontrakte in Bezug auf die betreffende Aktie.

"Stichtag für Korrekturen" steht für den Geschäftstag, der zwei Geschäftstage vor dem Fälligkeitstag liegt.

"Tag des Übernahmeangebots" ist, in Bezug auf ein Übernahmeangebot, der Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes tatsächlich gekauft oder auf andere Weise erworben werden (wie von der Berechnungsstelle festgestellt).

"Übernahmeangebot" steht für ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, einen Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien einer Aktienemittentin erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

to such Merger Event, such other date as determined by the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"Options Exchange" means, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Correction Cut-Off Date" means the Business Day which is two Business Days prior to the Maturity Date.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 *per cent.* of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Verstaatlichung" bedeutet, dass alle Aktien oder alle oder im Wesentlichen alle Vermögenswerte der Aktienemittentin verstaatlicht, enteignet oder auf andere Weise an eine staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.]

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalized, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.]

[Im Falle von Schuldverschreibungen, die einen Aktienindex als Basiswert haben, sind die folgenden Bestimmungen anwendbar:

§ 5

Marktstörungen in Bezug auf den Index

(a) Marktstörungen

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index zum maßgeblichen Bewertungszeitpunkt am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index anhand des Börsenpreises jeder am Referenzstichtag im Index enthaltenen Komponente zum maßgeblichen Bewertungszeitpunkt (oder, wenn an dem Referenzstichtag ein zu einem Unterbrechungstag führendes Ereignis in Bezug auf eine der jeweiligen Komponenten eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente zum maßgeblichen Bewertungszeitpunkt an dem Referenzstichtag) feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

[The following conditions are applicable to Notes, the Reference Asset of which is a Share Index:

§ 5

Market Disruptions in respect of the Index

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Allgemeinen Bedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"Bewertungstag" hat die in § 3 der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

[wenn der Index ein Einbörsenindex ist einfügen:

"Bewertungszeitpunkt" ist (a) für Zwecke der Feststellung, ob ein Marktstöruungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die maßgebliche Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist) und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

[Im Falle eines Mehrbörsenindex einfügen:

"Bewertungszeitpunkt" ist (a) für Zwecke der Feststellung, ob ein Marktstöruungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist), und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse, und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"Valuation Date" has the meaning as defined in § 3 of the Issue Specific Conditions.

[In the case of a Single Exchange Index insert:

"Valuation Time" means (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

[In the case of a Multi Exchange Index insert:

"Valuation Time" means (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and

des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börse" hat die in § 3 der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Börse" bezeichnet jede Börse, an der eine der Komponenten des Index nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, oder, nach sonstiger Feststellung durch die Berechnungsstelle in deren billigem Ermessen, jede Nachfolgebörse oder jedes Nachfolge-Notierungssystem oder jede Ersatz-Börse oder jedes Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Komponenten an dieser vorübergehenden Ersatz-Börse oder Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, unabhängig davon, ob die Börse oder Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem (a) der Index-Sponsor den Stand des Index berechnet und veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

published by the Index Sponsor.]

[In the case of a Single Exchange Index, insert:

"Exchange" has the meaning as defined in § 3 of the Issue Specific Conditions.]

[In the case of a Multi Exchange Index insert:

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent in its reasonable discretion, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In the case of a Single Exchange Index, insert:

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.]

[In the case of a Multi Exchange Index insert:

"Exchange Business Day" means any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (a) an einer Börse Transaktionen mit Komponenten zu tätigen oder, im Fall eines Index, Marktkurse für diese Komponenten einzuholen, die mindestens 20 % des Standes des Index ausmachen, oder (b) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des betreffenden Index an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.]

[Im Falle eines Mehrbörsenindex einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen oder Marktkurse in Bezug auf (a) eine Komponente an der maßgeblichen Börse für diese Komponente vorzunehmen bzw. einzuholen, oder (b) Termin- oder Optionskontrakte hinsichtlich des Index an der maßgeblichen Verbundenen Börse vorzunehmen bzw. einzuholen.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Handelsstörung" ist jede durch die Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf Komponenten, die 20 % oder mehr des Standes des betreffenden Index an einer maßgeblichen Börse ausmachen, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den betreffenden Index an einer maßgeblichen Verbundenen Börse.]

[Im Falle eines Mehrbörsenindex einfügen:

"Handelsstörung" ist jede durch die

[In the case of a Single Exchange Index insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, in the case of an Index, any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.]

[In the case of a Single Exchange Index, insert:

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (a) relating to Components that comprise 20 per cent. or more of the level of that Index on any relevant Exchange or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Trading Disruption" means any suspension

maßgebliche Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf eine Komponente dieser Börse hinsichtlich dieser Komponente, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den Index an der Verbundenen Börse.]

"**Index**" hat die in § 3 der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Indexkurs**" hat die in § 3 der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Index-Sponsor**" hat die in § 3 der Emissionsspezifischen Bedingungen zugewiesene Bedeutung.

"**Komponente**" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

[wenn der Index ein Einbörsenindex ist einfügen:

"**Marktstörungsereignis**" ist der Eintritt oder das Bestehen einer (a) Handelsstörung, (b) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder (c) eines Vorzeitigen Börsenschlusses. Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt: falls hinsichtlich einer im Index enthaltenen Komponente zu irgendeinem Zeitpunkt ein Marktstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtstand des Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.]

or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in respect of such Component, or (b) in futures or options contracts relating to the Index on the Related Exchange.]

"**Index**" has the meaning as defined in § 3 of the Issue Specific Conditions.

"**Index Level**" has the meaning as defined in § 3 of the Issue Specific Conditions.

"**Index Sponsor**" has the meaning as defined in § 3 of the Issue Specific Conditions.

"**Component**" means each security or other component included in the Index.

[In the case of a Single Exchange Index, insert:

"**Market Disruption Event**" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.]

**[Im Falle eines Mehrbörsenindexe
einfügen:**

"Marktstörungsereignis" ist

(a) (I) in Bezug auf eine Komponente, der Eintritt oder das Bestehen, von:

(A) einer Handelsstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(B) einer Börsenstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(C) einem Vorzeitigen Börsenschluss hinsichtlich dieser Komponente; und

(II) die Gesamtheit aller Komponenten, hinsichtlich derer eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eintritt oder besteht, umfasst 20 % oder mehr des Standes des Index; oder

(b) jeweils in Bezug auf Termin- oder Optionskontrakte hinsichtlich des Index der Eintritt oder das Bestehen einer (i) Handelsstörung oder (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am Bewertungszeitpunkt hinsichtlich der Verbundenen Börse endet oder (iii) eines Vorzeitigen Börsenschlusses.

Zur Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf den Index besteht, wenn zu diesem Zeitpunkt im Zusammenhang mit einer Komponente ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung eintritt, basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtkurs des

**[In the case of a Multi Exchange Index,
insert:**

"Market Disruption Event" means

(a) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component; and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the

Index.]

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

[wenn der Index ein Einbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem (a) der Index-Sponsor den Indexkurs nicht veröffentlicht (mit der Maßgabe, dass die Berechnungsstelle nach ihrem Ermessen feststellen kann, dass ein derartiges Ereignis statt dessen den Eintritt einer Indexstörung zur Folge hat), (b) die Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder (c) ein Marktstörungsereignis eingetreten ist.]

"Verbundene Börse" bezeichnet jede Börse oder jedes Notierungssystem (nach Wahl der Berechnungsstelle), an der oder dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf den Index hat, oder, in jedem dieser Fälle, eine jede übernehmende oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-

Index.]

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Valuation Date or, if earlier, the Reference Cut-Off Date.

[In the case of a Single Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.]

[In the case of a Multi Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.]

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options

Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" ist in Bezug auf die Börse bzw. die Verbundene Börse der vorgesehene werktägliche Handelsschluss der Börse oder Verbundenen Börse an diesem Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorgesehener Handelstag" jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass (a) der Index-Sponsor den Kurs des betreffenden Index veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.]

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss in Bezug auf Komponenten, die mindestens 20 % des Kurses des betreffenden Index oder einer (von) Verbundenen Börse(n) ausmachen, es sei denn, ein solcher früherer Handelsschluss wird von dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine

contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

[In the case of a Single Exchange Index, insert:

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.]

[In the case of a Multi Exchange Index, insert:

"Scheduled Trading Day" means any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its regular trading session.]

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

[In the case of a Single Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual

Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse in Bezug auf eine Komponente oder der Verbundenen Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der Börse bzw. Verbundenen Börse am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]]

§ 6

Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsspezifischen Bedingungen zu erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen kündigen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin

closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.]]

[In the case of a Multi Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.]]

§ 6

Additional Disruption Events

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) terminate the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market

jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen Bedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Allgemeinen Bedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"Absicherungspositionen" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen, individuell oder auf Portfoliobasis, aus den Schuldverschreibungen.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres

value of a Notes taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the

Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kursfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem

equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation,

Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, und/oder Erhöhte Absicherungskosten.

§ 7

Anpassungen in Bezug auf den Index

(a) Anpassungen

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der **"Nachfolge-Index"**) als der Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der betreffende Index-Sponsor an oder vor dem Referenztag oder anderen maßgeblichen Tag ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des betreffenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse) (eine **"Index-Änderung"**) oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine **"Index-Einstellung"**) oder (2) der betreffende Index-Sponsor es unterlässt, am Referenztag oder anderen maßgeblichen Tag den Kurs des betreffenden Index zu berechnen und bekannt zu geben (eine **"Index-Störung"** (wobei die Berechnungsstelle nach ihrem billigem

due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Additional Disruption Event" means any Change in Law, Hedging Disruption, and/or Increased Cost of Hedging.

§ 7

Adjustments in respect to the Index

(a) Adjustments

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the **"Successor Index"**) will be deemed to be the Index.

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an **"Index Modification"**), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an **"Index Cancellation"**), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an **"Index Disruption"** (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an

Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**", dann:

stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, bestimmt sie den betreffenden Indexkurs, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index zum Bewertungszeitpunkt an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand (außer den Komponenten, die seitdem nicht mehr an der betreffenden Börse notiert sind).

Falls, nach Ansicht der Berechnungsstelle, die obige(n) Vorschrift(en) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger gemäß § 11 der Allgemeinen Bedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Indexanpassungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Allgemeinen

Index Cancellation, each an "**Index Adjustment Event**") then:

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 11 of the General Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the General Conditions.

Bedingungen.

(b) Korrektur eines Indexkurses

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexstand als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.]

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.]

5. FORM OF FINAL TERMS (GERMAN AND ENGLISH LANGUAGE)

FORM OF THE FINAL TERMS MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Equity Linked Notes Programme]

[Datum einfügen]
[insert date]

Endgültige Bedingungen¹ Final Terms

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die
Schuldverschreibungen)
[insert title of relevant Tranche of Notes] (the Notes)

begeben aufgrund des
issued pursuant to the

Equity Linked Notes Programme

der
of

Erste Group Bank AG

[Erstausgabekurs][Ausgabekurs]: [] % [zuzüglich des in Teil B genannten Ausgabeaufschlags]
[Initial] Issue Price: [] per cent. [plus the issue charge mentioned in Part B]

Begebungstag: []²
Issue Date: []

Serien-Nr.: []
Series No.: []

Tranchen-Nr.: []
Tranche No.: []

¹ Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Wholesale-Schuldverschreibungen** bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden im Folgenden als **Retail-Schuldverschreibungen** bezeichnet.
*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes**. In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes**.*

² Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.
The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

WICHTIGER HINWEIS

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und müssen in Verbindung mit dem Basisprospekt (der "**Prospekt**") über das Equity Linked Notes Programme (das "**Programm**") der Erste Group Bank AG (die "**Emittentin**") vom 18.2.2014 [(einschließlich [des Nachtrags] [der Nachträge] zum Prospekt vom [relevantes Datum/relevante Daten einfügen])] gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin (www.erstegroup.com) eingesehen werden, und Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Erste Group Bank AG, Graben 21, A 1010, Wien, Österreich) erhältlich. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich. [Eine Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.]³

IMPORTANT NOTICE

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and must be read in conjunction with the Base Prospectus pertaining to the Equity Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**"), dated 18 February 2014 (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [insert relevant date(s)]]. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Issuer (www.erstegroup.com) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Erste Group Bank AG, Graben 21, A 1010, Vienna, Austria). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. [A summary of this issue is annexed to these Final Terms.]³*

³ Nur im Fall von Retail-Schuldverschreibungen einfügen.
Insert only in case of Retail-Notes.

TEIL A – EMISSIONSBEDINGUNGEN **PART A – TERMS AND CONDITIONS**

Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sind die in dem Prospekt enthaltenen Allgemeinen Bedingungen sowie die nachfolgend aufgeführten Emissionsspezifischen Bedingungen [sowie eine [deutschsprachige] [englischsprachige] Übersetzung].

*The Conditions applicable to the Notes (the "**Conditions**") are the General Conditions contained in the Prospectus and the Issue Specific Conditions set out below [and a [German] [English] language translation thereof].*

[Im Fall von Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro sind die maßgeblichen Angaben der Option I (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Reverse Convertible Protect Notes, Reverse Convertible Classic Notes and Reverse Convertible Protect Pro Notes the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Protect Index Anleihen, Protect Aktien Anleihen (Laufende Beobachtung), Protect Index Anleihen und Protect Aktien Anleihen (Finale Beobachtung) sind die maßgeblichen Angaben der Option II (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Protect Index Notes, Protect Share Notes (Continuous Observation), Protect Index Notes and Protect Share Notes (Final Observation) the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Garant Index Anleihen, Garant Aktien Anleihen, Index Anleihen und Aktien Anleihen sind die maßgeblichen Angaben der Option III (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Express Schuldverschreibungen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen sind die maßgeblichen Angaben der Option IV (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Express Notes, Step Down Express Notes, Memory Express Notes and Coupon Express Notes the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Altiplano Schuldverschreibungen sind die maßgeblichen Angaben der Option V (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Altiplano Notes the relevant provisions of Option V (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Range Accrual Schuldverschreibungen sind die maßgeblichen Angaben der Option VI (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Range Accrual Notes the relevant provisions of Option VI (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Worst-of Index Anleihen, Worst-of Aktien Anleihen (Laufende Beobachtung), Worst-of Index Anleihen und Worst-of Aktien Anleihen (Finale Beobachtung) sind die maßgeblichen Angaben der Option VII (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Worst-of Index Notes, Worst-of Share Notes (Continuous Observation), Worst-of Index Notes and Worst-of Share Notes (Final Observation) the relevant provisions of Option VII (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Outperformance Schuldverschreibungen sind die maßgeblichen Angaben der Option VIII (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Outperformance Notes the relevant provisions of Option VIII (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

GRUNDLEGENDE INFORMATIONEN
ESSENTIAL INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- Mit Ausnahme [der an [den] [die] Manager zu zahlenden Gebühren] [des wirtschaftlichen Interesses [des Managers] [der Manager]] [des von ● mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] [– falls vereinbart –] haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.

Save for [the fees payable to the Manager] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement ● and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- Andere Interessen **[Einzelheiten angeben]**
[specify details]
Other Interests

Gründe für das Angebot und Verwendung der Erträge⁴ []
Reasons for the Offer and use of Proceeds

Geschätzter Nettoerlös⁵ []
Estimated Net Proceeds

Geschätzte Gesamtkosten der Emission []
Estimated Total Expenses of the Issue

INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN WERTPAPIERE

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Wertpapierkennnummern

Security Codes

- ISIN []
ISIN

- Wertpapierkennnummer (WKN) []
German Security Code

⁴ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind diese Gründe einzufügen. Nicht auszufüllen im Fall von Wholesale Schuldverschreibungen.

See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for the for general funding purposes of the Issuer insert those reasons. Not to be completed in case of Wholesale Notes

⁵ Sofern die Erträge für Verschiedene Verwendungszwecke vorgesehen sind, sind dieses aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

If proceeds are intended to be used for more than one principal use, it will need to be split up and order in order of priority.

Sonstige Wertpapierkennnummer []
Any Other Security Code

**Informationen über die vergangene und künftige Wertentwicklung [Nicht anwendbar]
des Basiswerts und dessen Volatilität**

**Information about the past and future performance of the underlying [Not applicable]
and its volatility**

Einzelheiten über die vergangene und künftige Wertentwicklung [des Index und dessen] [der Aktie und deren] [der im Aktienkorb enthaltenen Aktien und deren] [der im Indexkorb enthaltenen Indizes und deren] Volatilität[en] können auf **[relevante Bildschirmseite[n] oder andere Informationsquelle[n] angeben]** abgerufen werden.

Details information about the past and future performance of the [Index] [Share] [Shares contained in the share basket] [Indices contained in the index basket] can be obtained from [specify relevant Screen Page[s] or other information source[s]].

Emissionsrendite⁶ [Nicht anwendbar] [[] %
per annum] [Die
Mindestemissionsrendite ist
[] % per annum]

Issue Yield [Not applicable] [[] per
cent. per annum] [The
minimum issue yield is
[] per cent. per annum]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger Nicht anwendbar
vertretenden Organisation und der für diese Vertretung geltenden
Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge,
die diese Repräsentationsformen regeln, einsehen kann

*Representation of debt security holders including an identification of the Not applicable
organisation representing the investors and provisions applying to such
representation. Indication of where the public may have access to the
contracts relating to these forms of representation*

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für **[Einzelheiten angeben]**
die Schaffung/Emission der Schuldverschreibungen bilden

*Resolutions, authorisations and approvals by virtue of which the Notes will [specify details]
be created and/or issued*

**KONDITIONEN DES ANGEBOT⁷
TERMS AND CONDITIONS OF THE OFFER**

**Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die
Antragstellung**

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

⁶ Nur im Fall von festverzinslichen kapitalgarantierten Schuldverschreibungen anwendbar.
Applicable only in the case of capital guaranteed fixed rate Notes.

⁷ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

Angebotskonditionen <i>Conditions, to which the offer is subject</i>	[Einzelheiten angeben] [specify details]
Gesamtsumme der Emission/des Angebots. Ist diese nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags <i>Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer</i>	[Einzelheiten angeben] [specify details]
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung Antragsverfahrens <i>The time period, including any possible amendments, during which the offer will be open and description of the application process</i>	[Einzelheiten angeben] [specify details]
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller <i>A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants</i>	[Einzelheiten angeben] [specify details]
Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Wertpapiere oder aggregierte Anlagesumme) <i>Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)</i>	[Einzelheiten angeben] [specify details]
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung <i>Method and time limits for paying up the securities and for delivery of the securities</i>	[Einzelheiten angeben] [specify details]
Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse <i>A full description of the manner and date in which results of the offer are to be made public</i>	[Einzelheiten angeben] [specify details]
Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte <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>	[Einzelheiten angeben] [specify details]

Verteilungs- und Zuteilungsplan⁸
Plan of Distribution and Allotment

⁸ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

Werden die Wertpapiere gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben. **[Einzelheiten angeben]**

*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. **[specify details]***

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann. **[Einzelheiten angeben]**

*Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. **[specify details]***

Preisfestsetzung⁹

Pricing

Angabe des Preises, zu dem die Wertpapiere voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe. **[Einzelheiten angeben]**

*An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. **[specify details]***

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden **[Einzelheiten angeben]**

*Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **[specify details]***

PLATZIERUNG UND ÜBERNAHME¹⁰

PLACING AND UNDERWRITING

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzierern in den einzelnen Ländern des Angebots **[Einzelheiten angeben]**

*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. **[specify details]***

Vertriebsmethode

Method of Distribution

- Nicht syndiziert
Non-Syndicated
- Syndiziert

⁹ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

¹⁰ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in case of a public offers of Retail-Notes.

Syndicated

Übernahmevertrag
Subscription Agreement

Datum des Übernahmevertrags
Date of Subscription Agreement

[]

Hauptmerkmale des Übernahmevertrags
General Features of the Subscription Agreement

[Einzelheiten angeben]
[specify details]

Einzelheiten bezüglich [des Managers] [der Manager]
Details with Regard to the Manager[s]

Manager

**[Namen und Adresse(n)
des Managers bzw. der
Manager angeben]**
**[specify name(s) and
address(es) of
Manager(s)]**

Manager[s]

Feste Übernahmeverpflichtung
Firm Commitment

Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager

[Einzelheiten angeben]
[Keiner]
[specify details] [None]

Stabilising Manager

Provisionen und geschätzte Gesamtkosten
Commissions, Concessions and Estimated Total Expenses

Management- und Übernahmeverpflichtung

[] % des Gesamtnenn-
betrags

Management and Underwriting Commission

[] per cent. of the
Aggregate Principal Amount

Verkaufsprovision

[] % des Gesamtnenn-
betrags

Selling Concession

[] per cent. of the
Aggregate Principal Amount

Andere

[] % des Gesamtnenn-
betrags

Other

[] per cent. of the
Aggregate Principal Amount

Gesamtprovision

[] % des Gesamtnenn-
betrags

Total Commission and Concession

[] per cent. of the
Aggregate Principal Amount

BÖRSENNOTIERUNG[EN], ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN
LISTING[s] ADMISSION[s] TO TRADING AND DEALING ARRANGEMENTS

Börsenzulassung[en]
Listing[s]

[Ja] [Nein]
[Yes] [No]

Frankfurt am Main

- Regulierter Markt
Regulated Market
- Freiverkehr
Open Market
- Geregelter Markt "*Bourse de Luxembourg*"
Regulated Market "*Bourse de Luxembourg*"
- Stuttgart
 - Regulierter Markt
Regulated Market
 - Freiverkehr
Open Market
- Wien
Vienna
 - Amtlicher Handel
Official Market
 - Geregelter Freiverkehr
Second Regulated Market
- Andere Wertpapierbörse []
Other Stock Exchange

Termin der Zulassung[en] []
Date of Admission[s]

*Geschätzte Gesamtkosten für die Zulassung zum Handel*¹¹ []
Estimate of the total expenses related to the admission to trading

Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen []
nach Kenntnis der Emittentin Schuldverschreibungen der gleichen
Wertpapierkategorie, die zum Handel angeboten oder zugelassen
werden sollen, bereits zum Handel zugelassen sind¹²
*All 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*

Name und Anschrift der Institute, die aufgrund einer Zusage als [Nicht anwendbar]
Intermediäre im Sekundärhandel tätig sind und Liquidität mittels [Einzelheiten einfügen]
Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen

¹¹ Nicht auszufüllen im Fall von Retail-Schuldverschreibungen.
Not to be completed in case of Retail-Notes

¹² Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungible ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
In case of an increase, which is fungible with a previous issue it must be indicated that the original notes are already admitted to trading. Not to be completed in case of Wholesale-Notes.

Inhalts ihrer Zusage¹³

Name and address of the entities which have committed themselves [Not applicable] [specify to act as intermediaries in secondary trading, providing liquidity details] through bid and offer rates and description of the main terms of their commitment

ZUSÄTZLICHE INFORMATIONEN

ADDITIONAL INFORMATION

Rating[s]

Rating[s]

Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings]¹⁴:

The Notes have been rated as follows:

[Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu) veröffentlicht ist) oder die Registrierung beantragt hat.]

[Insert details on whether the relevant rating agency is established in the European Community and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16th September, 2009 on credit rating agencies, as amended by Regulation (EC) no 513/2011 of the European Parliament and of the Council of 11th March, 2011 or has applied for registration.]

Verkaufsbeschränkungen

Selling Restrictions

TEFRA

TEFRA

¹³ Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
Not to be completed in case of Wholesale-Notes.

¹⁴ Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde einzufügen.
If the Notes have been rated independently of the Programme insert such ratings. In case of Retail-Notes need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

TEFRA C
TEFRA C

Weitere Verkaufsbeschränkungen
Additional Selling Restrictions

[Nicht anwendbar]
[Einzelheiten einfügen]
[Not applicable] [specify detail]

Zustimmung zur Verwendung des Prospekts *Consent to the Use of the Prospectus*

Angebotszeitraum, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann

[Einzelheiten einfügen]

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made

[specify detail]

Weitere Bedingungen für die Verwendung des Prospekts

[Nicht anwendbar]
[Einzelheiten einfügen]

Further conditions for the use of the Prospectus

[Not applicable] [specify details]

[Börsennotierung *Listing*

Diese Endgültigen Bedingungen enthalten die Angaben, die für die Börsenzulassung der in diesen Endgültigen Bedingungen beschriebenen Emission von Schuldverschreibungen unter dem Programm (ab dem **[Tag der Begebung der Schuldverschreibungen angeben]**) erforderlich sind.

*These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from **[specify issue date of the Notes]**.)*

[Informationen von Seiten Dritter *Third Party Information*

[relevante Informationen angeben] wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

[specify relevant information] has been extracted from **[specify relevant source of information]**.
*The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet

Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

**[ANHANG
ANNEX**

**[Einfügen, sofern die folgenden zusätzlichen Informationen gemäß Anhang XXI der
Prospektverordnung eingefügt werden soll**

***Insert if you wish to include the following additional information in accordance with Annex XXI
of the Prospectus Regulation]***

**[ZUSÄTZLICHE VORSCHRIFTEN BEZOGEN AUF DEN/DIE BASISWERT(E)
ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

Der Emittent kann, ohne dazu verpflichtet zu sein, weitere Informationen in Bezug auf die/den
Basiswert(e) einfügen, einschließlich (sofern anwendbar) Index Disclaimer.

*The Issuer may, but is not obliged to, include additional information here as to additional provisions,
relating to the Reference Asset(s) including, if applicable, Index disclaimer(s).]*

6. ERSTE GROUP BANK AG

6.1 INTRODUCTION

Erste Group Bank AG ("**Erste Group Bank**") is registered as a joint-stock corporation (*Aktiengesellschaft*) in the Austrian Companies Register (*Firmenbuch*) (the "Companies Register") at the Vienna Commercial Court (*Handelsgericht Wien*) and has the registration number 33209 m. The registered office of Erste Group Bank is Graben 21, 1010 Vienna, Austria, and its telephone number is +43-50100-0.

The legal predecessor of Erste Group Bank was established in 1819 as an association savings bank (*Vereinssparkasse*) under the name "Verein der Ersten österreichischen Spar-Casse" and, as the name suggests, was the first savings bank in Austria. It was subsequently renamed "DIE ERSTE österreichische Spar-Casse—Bank" and transferred its banking business into a stock corporation with the name "DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft" ("**Die Erste**") in 1993. Die Erste changed its name to "Erste Bank der oesterreichischen Sparkassen AG" in October 1997, following the merger of GiroCredit Bank Aktiengesellschaft der Sparkassen ("**GiroCredit**") and Die Erste, which resulted in the creation of the then second largest banking group in Austria. In August 2008, the Austrian retail and SME banking activities of Erste Group Bank were de-merged and continued to operate under the name Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**"), while the parent company changed its name to Erste Group Bank AG. Erste Group Bank operates as the parent company and remains the sole company of Erste Group listed on a stock exchange in the EEA.

6.2 BACKGROUND

Erste Group is a leading banking group focused on retail and corporate customers in Austria and Central and Eastern Europe ("**CEE**"). Erste Group offers its customers a broad range of services that, depending on the particular market, includes deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring. Erste Group is among the leading banking groups in Austria, the Czech Republic, Romania and Slovakia by assets, total loans and total deposits, and has significant operations in Hungary, Croatia and Serbia. It serves approximately 16.6 million customers across Austria and its core CEE markets through a region-wide network of approximately 3,100 branches. As of 31 December 2012, Erste Group had 49,381 employees (full-time equivalents) worldwide (of which 1,476 (full-time equivalents) were employed by Erste Group Bank). Erste Group Bank is also the lead bank of the Austrian Savings Banks Sector. As of 31 December 2012, Erste Group had €213.8 billion in total assets.

"**Erste Group**" consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia, and, in Austria Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, other savings banks of the Haftungsverbund (see "—Haftungsverbund"), Immorent, and others. On 29 April 2013, Erste Group completed the sale of Erste Bank Ukraine to the shareholders of Fidobank.

6.3 SHARE CAPITAL OF ERSTE GROUP BANK

As of 31 December 2012, the nominal share capital of Erste Group Bank amounted to €789,137,294 and was divided into 394,568,647 no-par value voting bearer shares (ordinary shares), each of which

represents a notional value of €2.00 per share in the nominal share capital. Following a capital increase in July 2013 in the amount of €70,462,706 (as compared to 31 December 2012) the total nominal share capital of Erste Group Bank amounted to €859,600,000, divided into 429,800,000 no-par value voting bearer shares (ordinary shares) as of 30 September 2013. For more information on the recent capital increase of Erste Group Bank, please see "Recent Developments - Capital Increase by way of an Offering of New Shares".

Erste Group Bank's shares are listed and officially traded (*Amtlicher Handel*) on the Vienna Stock Exchange, the Prague Stock Exchange and the Bucharest Stock Exchange.

6.4 BUSINESS OVERVIEW

Strategy

Erste Group's aims are to strengthen its market position in its core markets through the following strategies while maintaining its focus on strict cost management:

Sharpen geographic focus on Austria and the Eastern part of the European Union. Erste Group's geographic focus in its retail and corporate banking business is aimed at its core markets located in Austria and the Eastern part of the European Union and countries expected to join the European Union. Erste Group intends to continue to strengthen its focus on this region, including in potential new markets in the Eastern part of the European Union, such as Poland. In particular, Erste Group intends to focus on the following elements:

- *Local customer lending funded by local deposits.* Together with a broader offering of local savings and pension products, Erste Group is working to promote self-funding from local deposits in order to achieve a balance between deposits and loans across currencies and geographies in those core markets where such self-funding from local deposits not already occurs. Erste Group's focus on sustainability means that going forward, among other things, it will limit foreign currency loans to customers who have corresponding foreign currency income or who are appropriately hedged against currency volatility by other instruments.
- *Strengthening corporate banking relationships.* Erste Group strives to strengthen its relationships with its large local and international corporate and SME banking customers. Erste Group's aim is for its corporate customers to choose it as their principal bank and regard Erste Group as their first and primary point of contact for all of their banking needs. To cater to their different requirements, SMEs and local corporate customers are served locally in branches or separate commercial centres while large corporate customers are serviced by Group Corporate and Investment Banking. Erste Group plans to expand its transaction banking business. In addition, it wants to further pursue its advisory services, with a focus on supporting its corporate customers in capital markets transactions and complementing the financing activities in the real estate business.

Continue to focus on customer business in core region. The basis of Erste Group's banking operations is its customer business in Central and Eastern Europe, and while its geographic focus is on Austria and the Eastern part of the European Union and countries expected to join the European Union, Erste Group aims to expand its capital markets and interbank activities as well as its public sector business to be able to meet its customers' needs as effectively as possible.

- *Capital markets' activities tailored to customers' needs.* Erste Group intends to tailor its capital markets business to the specific needs of its retail and corporate customers as well as government entities and financial institutions to which it provides capital markets services. This includes providing customers with professional access to capital markets and support for their trading activities. Erste Group's capital market activities for retail and

corporate customers are intended to concentrate on key markets such as Austria, the Czech Republic, Germany, Slovakia, Romania, Hungary and Croatia. For its institutional clients, Erste Group intends to offer further support by designated teams of specialists in Germany, Poland, Turkey, Hong Kong and London for a selected range of products. Helping to develop more efficient capital markets in certain of the countries where Erste Group operates is an important strategic objective, particularly against the background of new regulatory guidelines which require local funding of the banking business.

- *Balanced approach to growth of public sector business.* Transport and energy infrastructure and municipal services remain prerequisites for sustainable economic growth in the regions in which Erste Group is active. Therefore, Erste Group intends to further support its municipal, regional and sovereign public sector customers in their infrastructure, development and project financing as well as capital markets transactions. In the future, Erste Group aims to bundle its resources in its core markets and to continue to focus on investments in sovereign bonds issued by Austria and countries in Central and Eastern Europe. In that way, Erste Group intends to follow a balanced approach to growing its public sector business while focusing on infrastructure development and job creation in its core markets.
- *Interbank business focussed on banks in core markets.* Erste Group's interbank business aims to play an integral role in meeting the liquidity needs of Erste Group's customers. With its focus on banks that operate in Erste Group's core markets, bank exposures are intended in the future to be held for liquidity or balance sheet management purposes or to directly support Erste Group's customer business.

Relationship with Austrian Savings Banks

The Savings Banks Sector comprises all savings banks in Austria except for Unicredit Bank Austria AG ("**Bank Austria**"), which is legally organised as a savings bank and participates in the savings banks deposit insurance system. The Sparkassen-Prüfungsverband, Vienna, is the statutory auditor of the savings banks.

The Banking Act requires savings banks to maintain with Erste Group Bank, as the central financial institution of the savings bank group, a specified amount of their savings deposits and other Euro deposits ("**Liquidity Reserve**"). Despite a legal change by the European Commission that permits the savings banks to keep their Liquidity Reserves with banks other than the relevant central financial institution, as of 31 December 2012, Erste Group Bank was a net liquidity provider to the savings banks on a consolidated basis.

Erste Group Bank provides a wide range of services and products to the savings banks and their customers. These services and products include syndication services, risk management advice, support in legal matters, retail mortgage, investment fund products, portfolio and asset management services, as well as securities-related services and a common IT platform and a common management reporting system.

Haftungsverbund

In 2002, the Haftungsverbund was formed pursuant to the *Grundsatzvereinbarung* among the majority of the member banks in the Austrian Savings Banks Sector ("**Haftungsverbund 1**"). The Haftungsverbund 1, as an integral part of the joint marketing strategy and co-operation of the Savings Banks Sector, is based on three pillars:

- A uniform business and market policy, including, inter alia, joint product development and centralisation of processing functions, a uniform risk policy (including standardised credit risk classification), coordinated liquidity management and common standards of control;

- a joint early-warning system designed to identify financial difficulties at member savings banks at an early stage, which also provides support mechanisms, including intervention in management to prevent such member savings banks from becoming insolvent; and
- a cross-guarantee for certain liabilities of member savings banks.

In 2007 and 2008, Erste Group Bank entered into further agreements, including a (first) supplementary agreement (*Zusatzvereinbarung*), with all members of the Savings Banks Sector (except for Allgemeine Sparkasse Oberösterreich) ("**Haftungsverbund 2**"). These agreements confer on Erste Group Bank, on a contractual basis, the possibility to exercise a controlling influence over these savings banks. They were approved by the Austrian competition authority as mergers (*Zusammenschluss*) within the meaning of the EU Merger Regulation and the Austrian Cartel Act (*Kartellgesetz*). These mergers are designed to further strengthen the group's unity and performance, in particular by taking a joint approach in the development of common management information and control systems and integration of central functions. The Steering Company participates, inter alia, in appointing members of the management board, approves the annual budget and investment plans and approves the general business policy principles of the shareholders.

In 2013, Erste Group Bank entered into a further (second) agreement (*Zweite Zusatzvereinbarung*) with all members of the Savings Banks Sector (including Allgemeine Sparkasse Oberösterreich) ("**Haftungsverbund 3**"). The focus of this agreement is the fulfilment of the new regulatory requirements and the strengthening of the group steering: especially concerning risk management, liquidity management, capital management.

Pursuant to the agreements for the Haftungsverbund 3 (i.e. the *Grundsatzvereinbarung*, the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung*), Haftungsverbund GmbH ("**Steering Company**") is vested with the power to set the common risk policies of its members and to monitor and enforce adherence to these policies. The 48 Austrian savings banks (including Erste Group Bank and Erste Bank Oesterreich but excluding Allgemeine Sparkasse Oberösterreich) hold the entire share capital of the Steering Company. Erste Group Bank effectively controls the Steering Company through its 63.5 *per cent.* interest (held directly or indirectly through its wholly-owned subsidiary Erste Bank Oesterreich and several Austrian savings banks in which Erste Bank Oesterreich holds majority interests) in the share capital and nomination rights for the board of managing directors (*Geschäftsführung*). The Steering Company is responsible for resolving on measures to support member savings banks in financial difficulties, to make, as a trustee of the Haftungsverbund 3, compensation payments to customers, and to enforce certain information and control rights vis-à-vis member savings banks. In addition to the provisions of the agreements for the Haftungsverbund 3, activities of the Haftungsverbund 3 are also governed by several rule books setting forth detailed provisions in the fields of risk management, treasury, internal control and audit.

The Steering Company has five corporate bodies: the board of managing directors (*Geschäftsführung*), the executive committee (*s-Steuerungsvorstand*), the advisory board (*Beirat*), the shareholders' committee (*Gesellschafterausschuss*), and the shareholders' meeting (*Gesellschafterversammlung*). The board of managing directors comprises four managing directors, two of whom are nominated by Erste Bank Oesterreich and two of whom are nominated by the other member savings banks. The chairman of the board of managing directors, who is nominated by Erste Bank Oesterreich, casts the deciding vote in the event of a deadlock. The s-Steuerungsvorstand consists of 14 members, 7 members are nominated by Erste Group and Erste Bank Oesterreich and 7 members are nominated by shareholders in which Erste Group does not hold a direct interest and/or an indirect interest of more than 50 *per cent.*. The chairperson, who is nominated by Erste Group casts the deciding vote in the event of a deadlock. The s-Steuerungsvorstand is primarily responsible for the validity, the amendment and the supplementation of the Rulebooks. The shareholders' committee consists of fifteen members, eight of whom are nominated by Erste Bank Oesterreich and seven of whom are nominated by the member savings banks. The shareholders' committee is primarily responsible for advising and assisting the savings banks with regard to questions concerning

the application of the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* and for providing mediation in the event of disputes concerning the *Zusatzvereinbarung* and the *Zweite Zusatzvereinbarung* that arise between the Steering Company and the shareholders or among the shareholders. In order to implement joint business and marketing strategies, working committees for various fields have been established, such as internal audits, accounting, infrastructure and risk management. The chairperson of each working committee is an employee of Erste Group Bank or Erste Bank Oesterreich.

The Haftungsverbund 3 is designed to enable a common risk management approach and implementation across the Savings Banks Sector. This includes establishing general principles of business conduct, the determination of risk capacity for each member savings bank and the setting of risk limits. The Steering Company's governance rights include the following: prior approval by the Steering Company of appointments to the management boards of member savings banks; prior approval by the Steering Company of annual budgets and capital expenditure plans; prior approval of significant changes of a member savings bank's business; and, in the event of continuing non-compliance with material provisions of the agreements and policies of the Haftungsverbund 3, imposition of sanctions and ultimately expulsion from the Haftungsverbund 3.

The member savings banks share an IT platform and a common management reporting system. This allows the Steering Company to generate comprehensive reports regarding the operations and financial condition of each member savings bank, data regarding key performance indicators as well as risk profiles on both an individual savings bank and an aggregate basis. Depending on the information being collected, these analyses are performed on a quarterly, monthly and even daily basis.

A key focus of the Haftungsverbund 3 is the early warning system. If the risk monitoring systems indicate that a member savings bank could experience financial difficulties, the Steering Company will alert this member savings bank and discuss remedial measures. To date, the Haftungsverbund 3 has been able to deal with situations of concern through the early warning system.

If a member encounters financial difficulties, the Steering Company has the power to intervene in the management of the affected member savings bank and to require other member savings banks to provide such support and assistance as the Steering Company determines. Support measures shall be taken if, from the Steering Company's point of view, it is reasonable to expect that without such support, a need for early intervention (*Frühinterventionsbedarf*) pursuant to sec 71a Austrian Banking Act exists requiring the FMA to impose early intervention measures. Such need for early intervention exists if a credit institution (which is subject to the BIRG) does not meet or is likely to violate ("likely breach") the capital and liquidity requirements under the CRR. Such support measures include, *inter alia*, the implementation of certain restructuring measures, the engagement of outside advisors, injections of liquidity, the granting of subordinated loans, the assumption of guarantees, the contribution of equity, the review of the credit portfolio, and the restructuring of the risk management. In providing any such support measures, the Steering Company may require that the management board of a member savings bank in financial difficulties is supplemented by additional members until the financial difficulties have been resolved or that individual members of the management board of such member savings bank be removed and substituted.

In case of any need for financial contributions in the context of support measures, each of the member savings banks has made a commitment to contribute funds on the basis of the maximum amount pursuant to the regulatory requirements set forth by Art 84(6) CRR based on a contractually defined key. In the event of assistance, any individual member of the Haftungsverbund 3 is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the Haftungsverbund 3. Furthermore, in order to secure the financial support that is to be provided to member savings banks facing economic difficulties at the request of the Steering Company, the member savings banks agreed that a part of the funds has to be ex-ante financed in the form of special funds, whereas the Steering Company alone has access to

these special funds and is obliged to use all other options available before availing itself of the special funds.

In the event that a member savings bank becomes insolvent, the other members guarantee, through the Steering Company, the payment of all amounts owed to customers by the insolvent member, including:

- all deposits (as defined in sec 1 (1) No. 1 of the Austrian Banking Act);
- all monetary claims based on credit balances resulting from funds left in an account or from temporary positions in the course of banking transactions and repayable according to the applicable legal and contractual provisions; and
- all monetary claims from the issuance of securities,

unless the relevant amounts are owed to a credit institution. This guarantee is also subject to the cumulative limit on members' obligations.

Each of the member savings bank has made a commitment to contribute funds of 1.5 *per cent.* of the member's risk-weighted assets, determined on a non-consolidated basis and based on the most recently approved financial statements of the member, plus 75% of the member's anticipated pre-tax profits for the current financial year in the event of insolvency of a member savings bank. In the event of assistance, any individual member of the Haftungsverbund 3 is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member of the Haftungsverbund 3.

Each member savings bank has a right to terminate the *Grundsatzvereinbarung* and the supplementary agreements if it notifies Erste Group Bank within a period of twelve weeks after the occurrence of a change of control at Erste Group Bank. A change of control at Erste Group Bank is defined as any acquisition of more than 25% of the voting rights in outstanding shares of Erste Group Bank by a non-member of the Savings Bank Sector. If a termination of the *Grundsatzvereinbarung*, the *Zusatzvereinbarung* and/or the *Zweite Zusatzvereinbarung* becomes effective, the relevant member savings bank would cease to be a member of the Haftungsverbund 3.

Erste Group's consolidated financial statements as of and for the fiscal years ended 31 December 2012 comprise all members of the Savings Banks Sector. In May 2010, Erste Bank Oesterreich and Allgemeine Sparkasse Oberösterreich entered into a separate cross-guarantee agreement. In 2013 the Allgemeine Sparkasse Oberösterreich entered with all other Savings Banks into the *Zweite Zusatzvereinbarung*.

Erste Group's Business Segments

Following the reporting structure of Erste Group, the segment report is divided into four segments: (i) Retail & SME, (ii) Group Corporate & Investment Banking, (iii) Group Markets, and (iv) Corporate Center.

Retail & SME. The Retail & SME segment is divided into two regions – Austria and CEE – each of which is split into subsegments. The Austrian region is subdivided into the Erste Bank Oesterreich subsegment (including its subsidiaries and majority-owned savings banks) and the Austrian savings banks subsegment (comprised of the other savings banks consolidated under the Haftungsverbund agreement). The CEE region is subdivided into subsegments according to the major subsidiaries operating in the respective CEE country. These subsegments include: Banca Comercială Română (Romania), Česká spořitelna (Czech Republic), Slovenská spořitel'ňa (Slovakia), Erste Bank Hungary (Hungary), Erste Bank Croatia (Croatia), and Erste Bank Serbia (Serbia). In December 2012, Erste Group entered into an agreement to sell Erste Bank Ukraine to the shareholders of Fidobank, which Erste Group Bank on 30 April 2013 announced as having been completed. These subsegments comprise the local corporate (SME) and retail and private banking business activities in the respective countries.

Group Corporate & Investment Banking (GCIB). The Group Corporate & Investment Banking (GCIB) segment includes all large corporate customers in Erste Group's markets with annual revenues in excess of €175 million. This threshold is adjusted for Erste Group's CEE markets to reflect lower GDP per capita levels in the CEE countries. It also includes the International Business (excluding treasury operations), the real estate business (including the leasing subsidiary Immorent) and the investment banking activities (including equity capital markets).

Group Markets. The Group Markets segment includes Erste Group's Group Treasury business and the Capital Markets business (which includes all capital markets activities except for equity capital markets).

Corporate Center. The Corporate Center segment includes group functions and services such as marketing, organisation and information technology, as well as other departments supporting the execution of Erste Group's strategy. Consolidation effects and certain non-operating items are also recorded under this segment. In addition, the balance sheet management unit of Erste Group Bank is included in the Corporate Center segment. The results of the local asset/liability management units, however, remain with the respective local businesses.

Retail & SME

The Retail & SME segment includes business with private individuals and SME in the Austria and CEE regions. The Austria region is further subdivided into the Erste Bank Oesterreich subsegment and the savings banks subsegment. The CEE region is sub-divided into the Czech Republic, Romania, Slovakia, Hungary, Croatia and Serbia subsegments.

Erste Group's Retail and SME Business in Austria

Erste Bank Oesterreich, together with the Savings Banks, forms one of the largest banking groups in Austria. In the core business areas, i.e., deposits and lending, emphasis is on private and local corporate customers and public authorities. 3.3 million customers are served through a network of approximately 1,000 branches, 33 commercial customer centers, eight branches particularly designed for company founders, and twenty private banking advisory centers.

The product range comprises mainly consumer and corporate loans, mortgages, personal accounts, payment cards, direct banking services, investment and savings products, consulting and sale of financial market products, and private banking services. In addition, tailor-made financial solutions (including special financing for infrastructure products for municipalities) are offered to local authorities and clients in the non-profit sector.

Erste Bank Oesterreich

In addition to Erste Bank Oesterreich itself, the Erste Bank Oesterreich subsegment includes the Austrian savings banks in which Erste Bank Oesterreich holds majority interests (Salzburger Sparkasse, Tiroler Sparkasse and Sparkasse Hainburg-Bruck-Neusiedl) as well as Erste Bank Oesterreich's real estate and mortgage business. s-Bausparkasse, which focuses on financing for retail customers and non-profit and commercial developers, is a key contributor to the real estate and mortgage business.

Erste Bank Oesterreich's business is focused on retail and corporate customers as well as the public sector. In addition, Erste Bank Oesterreich maintains a private banking unit that is among the market leaders in Austria.

In its business with retail customers, the most important products are housing loans and micro loans as well as current accounts, term deposits, savings accounts and a variety of asset management products. By volume, housing loans are predominantly granted by s-Bausparkasse. For its various deposit products, Erste Bank Oesterreich offers a variety of service innovations, such as smart-phone apps for savings accounts and internet banking. Moreover, Erste Bank Oesterreich offers insurance

products in cooperation with Vienna Insurance Group and leasing products in cooperation with Erste Group's subsidiary EBV Leasing.

The following table sets out summary financial information for the Erste Bank Oesterreich subsegment for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	255.1	232.2
Net profit/loss for the year attributable to owners of the parent	192.4	177.6
Cost/income ratio ⁽¹⁾ in %	64.5	60.5
Return on equity ⁽²⁾ in %	15.0	16.3

Source: Audited Consolidated Financial Statements 2012 and 2011

- (1) The term *cost/income ratio* included in this section means the ratio of operating expenses (general administrative expenses) as a percentage of operating income (the sum of net interest income, net fee and commission income and net trading result).
- (2) The term *return on equity* (ROE) included in this section is calculated as net profit/loss attributable to owners of the parent divided by the average attributed shareholders' equity allocated to the subsegment. The average attributed equity of each subsegment represents the economic capital of the subsegment, which is assigned on the basis of credit risk, market risk and operational risk.

Savings Banks/Haftungsverbund

The Savings Banks subsegment includes 43 Austrian savings banks (excluding Erste Group Bank, Erste Bank Oesterreich, Salzburger Sparkasse, Tiroler Sparkasse and Sparkasse Hainburg-Bruck-Neusiedl but including Allgemeine Sparkasse Oberösterreich) with 736 branch offices across the country. The Savings Banks are universal banks serving retail customers, self-employed professionals and SMEs as well as corporate customers, the public sector and non-profit organisations. The Savings Banks' close cooperation in certain key business areas is reflected in their common corporate identity and harmonised business and market practices.

Erste Group Oesterreich holds no or only minor shareholdings in these Savings Banks, but these banks are consolidated due to their membership in the *Haftungsverbund*. As described above, savings banks that are majority-owned by Erste Bank Oesterreich (Salzburger Sparkasse, Tiroler Sparkasse and Sparkasse Hainburg-Bruck-Neusiedl) are included in the Erste Bank Oesterreich subsegment.

The following table sets out Erste Group's direct and indirect ownership in savings banks that are consolidated due to their membership in the *Haftungsverbund* and included in the Savings Banks subsegment as of 31 December 2013:

	Ownership in %
Sparkasse Mühlviertel-West	40.0
Allgemeine Sparkasse Oberösterreich	29.8
Steiermärkische Bank und Sparkasse	25.0
Kärntner Sparkasse	25.0
Sparkasse Voitsberg-Köflach	5.0

Source: Internal information of the Issuer

The following table sets out summary financial information for the Savings Banks subsegment (consisting of those savings banks which as a result of their membership in the *Haftungsverbund* are consolidated) for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	202.3	154.7
Net profit/loss for the year attributable to owners of the parent	21.5	5.9
Cost/income ratio in %	68.7	65.6
Return on equity in %	5.8	1.9

Source: Audited Consolidated Financial Statements 2012 and 2011

Erste Group's Retail and SME Business in CEE

Czech Republic

The Czech Republic subsegment primarily includes the retail and SME business of Česká spořitelna and its subsidiary operations. Česká spořitelna is a universal bank serving approximately 5.3 million retail and SME clients. As of 30 September 2013, it operated a network of 651 branches and 1,509 ATMs and transactional terminals. The network also includes 22 mortgage centers, 13 regional corporate centers for SME clients, and a total of 22 centers for private banking clients (including Erste premier). Česká spořitelna is a leading retail bank in the Czech Republic and the largest among Erste Group's operations in Central and Eastern Europe. In addition to its universal and private banking services, it is also active in fund management, securities trading, factoring and foreign exchange dealing.

Česká spořitelna maintained its leading position in the third quarter 2013 in retail banking and continued to rank among the three largest banks in terms of total assets. As of 30 September 2013, the bank's market share by total assets remained stable and represented 20.0% (source: CNB).

The following table sets out summary financial information for the retail and SME portion of the Czech Republic business, of which Česká spořitelna represents a major part, for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	656.2	587.8
Net profit/loss for the year attributable to owners of the parent	518.0	456.2
Cost/income ratio in %	43.8	43.7
Return on equity in %	40.9	42.8

Source: Audited Consolidated Financial Statements 2012 and 2011

Romania

The Romania subsegment primarily includes the retail and SME business of Banca Comercială Română (BCR) and its subsidiaries. BCR is the leading financial services group in Romania. As of 30

September 2013, the bank served approximately 3.2 million retail and corporate customers through its network of 562 branches and 21 commercial centers, online and phone banking. BCR also operates the largest national network of ATMs and POS terminals, numbering approximately 2,200 and approximately 13,600 units, respectively, as of the end of September 2013. In addition to its full array of retail and corporate banking services, BCR is also active in the leasing, pension fund and brokerage business and maintains a private banking unit.

In 2012, BCR incurred a pre-tax loss of €378.6 million which was primarily attributable to a higher level of risk provisions for loans and advances and a decrease in the operating result (operating income (the sum of net interest income, net fee and commission income and net trading result) minus general administrative expenses).

As of September 2013, BCR was the market leader in terms of total assets (18.5%), retail loans (17.9%) retail deposits (18.7%) and in corporate loans (21.5%), while ranking second in corporate deposits (13.9%) (source: Romanian Banking Association). BCR's retail business concentrated on secured lending and on resuming the sales of consumer loans in local currency. BCR's corporate business focused on the selective lending to large corporate customers in the energy industry, manufacturing businesses, infrastructure projects as well as export and other sectors driven by foreign direct investments and SME customers. In addition, financing of the public sector and municipalities and co-financing EU-funded projects remained a priority of BCR throughout 2013.

The following table sets out summary financial information for the retail and SME portion of the Romania business, of which BCR represents a major part, for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	(378.6)	(54.8)
Net profit/loss for the year attributable to owners of the parent	(294.3)	(22.5)
Cost/income ratio in %	46.6	44.2
Return on equity in %	—	—

Source: Audited Consolidated Financial Statements 2012 and 2011

Slovakia

The Slovakia subsegment primarily includes the retail and SME business of Slovenská sporiteľňa and its subsidiaries. Slovenská sporiteľňa has the longest tradition of providing services as a savings bank in Slovakia. By the end of September 2013, the bank served approximately 2.4 million clients, equaling roughly 50% of the Slovak population, through a network of 296 branches and 776 ATMs. Slovenská sporiteľňa also maintains a private banking unit.

Slovenská sporiteľňa's product range comprises mainly consumer and corporate loans, mortgages, personal accounts, payment cards, direct banking services, savings and investment products, consulting and sale of financial market products, and private banking services. At the end of September 2013, Slovenská sporiteľňa had a market share of 19.9% by total assets. (Source: National Bank of Slovakia)

The following table sets out summary financial information for the retail and SME portion of Erste Group's business in Slovakia, of which Slovenská sporiteľňa represents a major part, for the years ended 31 December 2012 and 2011:

in € million (unless otherwise indicated)	Year ended	
	31 December	
	2012 audited	2011 audited
Pre-tax profit/loss	210.6	215.5
Net profit/loss for the year attributable to owners of the parent	169.3	173.2
Cost/income ratio in %	43.9	40.5
Return on equity in %	39.4	43.2

Source: Audited Consolidated Financial Statements 2012 and 2011

Hungary

Erste Group's Hungary subsegment primarily comprises the retail and SME business of Erste Bank Hungary. Erste Bank Hungary operates a network of 136 branches and commercial centers and 424 ATMs. Additional sales channels include approximately 350 post offices. Erste Bank Hungary also maintains a private banking unit. As of 30 September 2013, Erste Bank Hungary served approximately 900,000 customers. At the end of September 2013, Erste Bank Hungary had a market share of 8.1% by total assets. (Source: National Bank of Hungary)

The product range comprises mainly housing finance, consumer and corporate loans, personal accounts, payment cards, direct banking services, investment and savings products, consulting and sale of financial market products, and private banking services. In addition, specialised programmes and consulting is offered for entrepreneurs and local corporate customers, as well as tailor-made financial services for municipalities and the non-profit sector.

In 2011, the Hungarian government enacted legislation that allowed for loans denominated in foreign currencies, such as Euro, U.S. dollar and Swiss francs to be converted to Hungarian forint at below market rates, which contributed to the significant pre-tax loss in the year 2011. During 2012, Erste Bank Hungary continued to operate in an environment of unstable regulatory and legal conditions, while customer demand for loans and banking services in the Hungarian market continued to decline. In addition to the disproportionate banking tax introduced in 2010 (more than 0.5% of adjusted total assets) initially intended as a temporary measure, now labelled as a permanent element of the tax system, the Government imposed a levy on financial transactions on the banking sector in 2012. This levy is effective from 2013 on, followed by a substantial increase of the respective tax rates in June 2013 in order to contain the fiscal deficit. Governmental measures relating to the regulation of foreign exchange mortgage lending combined with a stagnant economy led to a decrease in new lending volumes in the market by 80% compared to pre-crisis levels. As a consequence, Erste Bank Hungary adjusted the size of its operations and improved the efficiency of its processes. Erste Bank Hungary continued to reduce its portfolio of loans denominated in Swiss francs.

In 2012, Erste Bank Hungary acquired the wealth management unit of BNP Paribas with approximately 400 clients and assets under management in an aggregate amount of HUF60 billion. With this transaction, Erste Bank Hungary significantly strengthened its position in the area of private banking services.

The following table sets out summary financial information for the retail and SME portion of Erste Group's business in Hungary, of which Erste Bank Hungary represents a major part, for the years ended 31 December 2012 and 2011:

	Year ended	
--	------------	--

31 December

	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	(46.2)	(549.8)
Net profit/loss for the year attributable to owners of the parent	(55.1)	(566.6)
Cost/income ratio in %	41.2	38.6
Return on equity in %	—	—

Source: Audited Consolidated Financial Statements 2012 and 2011

Croatia

Erste Group's Croatia subsegment primarily comprises the retail and SME business of Erste Bank Croatia and its subsidiaries. Erste Bank Croatia is among the country's largest universal banks and serves approximately one million customers through its nationwide network of 150 branches and distribution channels, such as internet, mobile communications and ATMs. In addition, Erste Bank Croatia distributes a broad range of related financial products in the areas of asset management, life insurance, securities brokerage, leasing and pension funds, and operates a private banking unit.

The product range comprises mainly consumer and corporate loans, mortgages, personal accounts, payment cards, direct banking services, investment and savings products, consulting and sale of financial market products, and private banking services. In addition, tailor-made financial solutions (including special financing for infrastructure products for municipalities) are offered to local authorities and clients in the non-profit sector. As of 30 September 2013, the market shares in total assets, retail loans and retail deposits amounted to 14.6%, 13.7%, and 12.7%, respectively (source: CrNB).

The following table sets out summary financial information for the retail and SME portion of Erste Group's business in Croatia, of which Erste Bank Croatia represents a major part, for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	55.5	89.0
Net profit/loss for the year attributable to owners of the parent	23.7	43.4
Cost/income ratio in %	40.4	40.4
Return on equity in %	8.2	17.3

Source: Audited Consolidated Financial Statements 2012 and 2011

Serbia

Erste Bank Serbia's subsegment primarily comprises the retail and SME business of Erste Bank Serbia. Erste Bank Serbia has approximately 300,000 customers and a network of 68 branches and commercial centers for corporate customers. Erste Bank Serbia focuses primarily on catering to the traditional banking needs of a broad retail and mid-market corporate customer base, which has allowed it to establish a strong presence in Serbia's major business centers.

The product range comprises mainly mortgages, cash and consumer loans, personal accounts, credit and debit cards, direct banking services, investment and savings products, and consulting and sale of financial market products. In addition, local corporate customers are also offered short- and long-term

financing, domestic and international payment operations, project financing, and letters of credits and guarantees. As of 30 September 2013, the market shares in total assets, retail loans and retail deposits amounted to 3.0%, 3.3%, and 2.7%, respectively (source: NBSE). In June 2013, Erste Bank Serbia submitted a non-binding bid for the Serbian subsidiary of HYPO ALPE-ADRIA-BANK INTERNATIONAL AG. The acquisition of the shares in Hypo Alpe Adria Serbia is not expected to have a material impact on Erste Group's CET 1 ratio.

The following table sets out summary financial information for the retail and SME portion of Erste Group's business in Serbia, of which Erste Bank Serbia forms a major part, for the years ended 31 December 2012 and 2011:

	Year ended 31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	8.5	5.0
Net profit/loss for the year attributable to owners of the parent	7.8	3.6
Cost/income ratio in %	63.6	68.1
Return on equity in %	18.8	8.7

Source: Audited Consolidated Financial Statements 2012 and 2011

Ukraine

As the Ukraine is not seeking membership in the European Union in the medium term, Erste Group does not consider it to be a core market. Consequently, in December 2012 an agreement to sell Erste Bank Ukraine to the shareholders of Fidobank was concluded. The closing of this transaction was subject to several conditions, including regulatory approvals, and occurred on 29 April 2013.

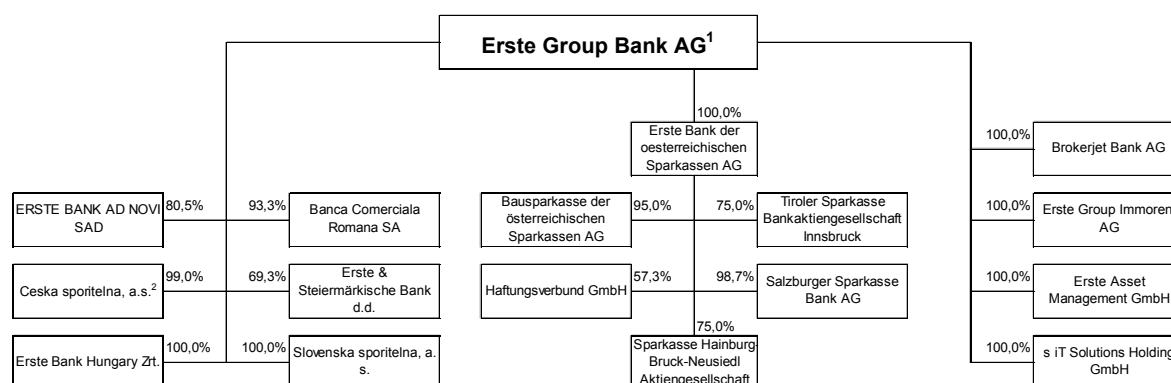
The following table sets out summary information for the retail and SME portion of Erste Group's business in Ukraine, of which Erste Bank Ukraine represents a major part, for the years ended 31 December 2012 and 2011:

	Year ended 31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	(44.1)	(23.6)
Net profit/loss for the year attributable to owners of the parent	(44.3)	(23.2)
Cost/income ratio in %	215.0	142.4
Return on equity in %	—	—

Source: Audited Consolidated Financial Statements 2012 and 2011

Subsidiaries

Erste Group Bank is the parent company of Erste Group. The following chart gives a simplified overview of the structure of Erste Group, showing the material direct and indirect subsidiaries of Erste Group Bank. For the purpose of this chart, "Erste Group" does not include the Austrian savings banks that are required to be consolidated under IFRS into Erste Group's results as a result of their membership in the *Haftungsverbund* and in which Erste Group Bank holds either a minority interest or no equity stake at all:



as of November 21 2013

1 Unless indicated otherwise, all direct and indirect shareholdings are 100%.

2 Voting rights amount to 99.5%.

Source: Internal information. The information is presented as of the date of the Prospectus.

Group Corporate and Investment Banking

The Group Corporate and Investment Banking (GCIB) segment comprises Erste Group's large corporate business including the real estate business focusing on large corporate customers, equity capital markets, the investment banking business and the International Business (excluding treasury activities) which covers lending and investment activities outside Erste Group's core markets. The leasing subsidiary Erste Group Immorent is also included in this segment.

Erste Group aims at deepening relationships with core clients by combining an industry sector coverage approach and broadening the product range to match its customers' needs. Overall, a staff of approximately 1,150 product specialists offers services in debt financing, equity capital markets, mergers and acquisitions, debt advisory, acquisition finance, infrastructure finance, project finance, syndication, real estate development, lending and leasing, as well as transaction banking.

The following table sets out summary financial information for the Group Corporate and Investment Banking segment for the years ended 31 December 2012 and 2011:

	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	(58.3)	116.4
Net profit/loss for the year attributable to owners of the parent	(55.6)	73.8

Cost/income ratio in %	33.5	35.9
Return on equity in %	—	3.8

Source: Audited Consolidated Financial Statements 2012 and 2011

Group Markets

The Group Markets (GM) segment comprises the Group Treasury and Group Capital Markets businesses and includes the treasury activities of Erste Group Bank and its CEE subsidiaries as well as of the foreign branch offices in Hong Kong, New York, Berlin and Stuttgart. The asset management subsidiary Erste Asset Management is also included in this segment.

Group Capital Markets is focused on debt capital market products for retail and corporate clients as well as government entities and financial institutions. Group Capital Markets is the internal trading unit for all standard treasury products, such as foreign exchanges, commodities and money market transactions, and capital market products, such as bonds, interest rate derivatives, and credit and equity products. In addition, institutional sales teams have been established in Germany, Poland and the United Kingdom.

In line with one of Erste Group's core strategies, treasury products complete the product range offered to and demanded by retail customers. The retail business is adaptive to market developments and its prime focus is to address customers' needs, while ensuring a product range, which is tangible and offers security to retail customers.

The following table sets out summary financial information for the Group Markets segment for the years ended 31 December 2012 and 2011:

	Year ended 31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	297.4	232.7
Net profit/loss for the year attributable to owners of the parent	227.6	166.6
Cost/income ratio in %	42.2	51.1
Return on equity in %	65.0	53.4

Source: Audited Consolidated Financial Statements 2012 and 2011

Corporate Center

The Corporate Center segment is split into two parts: (1) Effects from intra-group eliminations between segments and subsegments are reported separately as "intra-group eliminations". Intra-group eliminations consist of internal revenues and expenses charged between subsegments and eliminated at group level. The underlying transactions mainly relate to internal services from IT, procurement, facility management services to banking subsidiaries, rental income from operating lease and investment properties and derivative businesses. Intra-group elimination between businesses within the same subsegment is allocated to the respective subsegment. (2) Furthermore, the Corporate Center segment comprises balance sheet management, dividends (elimination of dividends at group level) and refinancing costs of fully-consolidated subsidiaries, general administrative expenses for group center functions that cannot be directly allocated to another segment or a particular subsegment and the Austrian banking tax payable by Erste Group Bank. In addition, the Corporate Center segment includes the results of non-profit companies (particularly service businesses) and subsidiaries that cannot be directly allocated to another segment or a particular subsegment, straight-line amortisation of customer relationships (particularly, BCR, Erste Card Club, and Ringturm KAG), as well as one-off

effects which, in order to ensure comparability, are not allocated to another segment or a particular subsegment. Moreover, the Corporate Center segment includes the equity which is not allocated to any other segment or subsegment.

The following tables set out summary financial information for the Corporate Center segment for the years ended 31 December 2012 and 2011. The distribution of the Corporate Center segment into "Corporate Center excluding intra-group eliminations" and "Intra-group eliminations" is available only for the financial year ended 31 December 2012 with comparative financial information for the financial year ended 31 December 2011. Therefore, the respective financial information for the financial years ended 31 December 2012 and 2011 are included as follows.

Corporate Center excluding intra-group eliminations	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	(357.2)	(1,327.2)
Net profit/loss for the year attributable to owners of the parent	(227.5)	(1,207.0)
Cost/income ratio in %	—	—
Return on equity in %	—	—

Source: Audited Consolidated Financial Statements 2012 and 2011

Intra-group eliminations⁽¹⁾	Year ended	
	31 December	
	2012 audited	2011 audited
in € million (unless otherwise indicated)		
Pre-tax profit/loss	0.0	0.0
Net profit/loss for the year attributable to owners of the parent	0.0	0.0
Cost/income ratio in %	—	—
Return on equity in %	—	—

Source: Audited Consolidated Financial Statements 2012 with comparative financial information for the financial year ended 31 December 2011.

⁽¹⁾ The distribution of the Corporate Center segment into "Corporate Center excluding intra-group eliminations" and "Intra-group eliminations" is available only for the financial year ended 31 December 2012 with comparative financial information for the financial year ended 31 December 2011.

6.5 CURRENT REGULATORY TOPICS

Activities in the context of changes in regulatory requirements

EU and national laws, regulations, policies and interpretations of laws relating to the banking sector and financial institutions have come under increased scrutiny by legislators, regulators and advisory bodies and are continuously evolving and changing, especially in levels of adequate capitalisation and leverage. Many of these changes or anticipated developments, including the recent proposal of a single supervisory mechanism and more integrated banking union within the EU, have affected and will continue to affect the regulatory environment of Erste Group's business significantly. Erste Group's business is characterized by regulatory requirements to maintain certain capital and liquidity ratios, which may require Erste Group to reduce its risk-weighted assets, may limit the further growth of Erste

Group's business or may require Erste Group to obtain additional capital or liquid funds in the future. Further, regulatory developments frequently expose Erste Group to additional costs and liabilities, require it to change how it conducts its business or may otherwise have a negative impact on its business, the products and services it offers and the value of its assets. If Erste Group is unable to increase its regulatory capital ratios sufficiently, its ratings may drop and its cost of funding may increase.

Since 2010, Erste Group has been scrutinising the impacts of the planned regulatory changes commonly known as Basel III (or, respectively, CRD IV/CRR on an EU level). The Group has established a group-wide Basel III programme, which ensures that all requirements arising from the CRD IV and from related national and international regulations are implemented in complete and timely manner across the entire Group. The programme includes a stream covering capital requirements, changes in risk-weighted asset (RWA) calculations, counterparty credit risk (CCR), and the new capital charge for credit value adjustments (CVA). Further streams focus on new legal requirements for regulatory capital, new disclosure requirements, the new liquidity rules, the introduction of a leverage ratio as well as transitional provisions for phasing out capital instruments, based on definitions within the CRD IV/CRR.

Due to the established programme structure, Erste Group has an integrated view on all requirements arising from CRD IV/CRR. Furthermore, a close alignment is being undertaken with programmes focusing on other internal or regulatory requirements in the areas of risk and accounting, such as the IFRS 9 project.

Regarding changes in risk-weighted assets according to CRD IV/CRR, Erste Group has actively participated since 2010 in the semi-annual Quantitative Impact Study ("**QIS**") which is co-ordinated by Austrian and European regulatory authorities. In future, Erste Group will also participate in the quarterly exercises. Erste Group has completed several calculations to evaluate the impact of the new accord on its risk-weighted assets, both within and beyond the scope of the QIS exercises.

Erste Group calculated as well the CRD IV/CRR compliant liquidity ratios which also will be collected within the scope of the planned exercises. The Group has made several calculations to assess the status of the entities with regards to these ratios, and the necessary preparation for the future regulatory reporting is currently underway.

Regulatory changes for the internal model approach to market risk according to CRD III became effective for Erste Group at year-end 2011. The inclusion of stressed value-at-risk (VaR) and event risk (for equity-related risks) into the internal model was developed and received approval from regulators after a successful audit by the Austrian regulator in the fourth quarter of 2011.

The CRD IV/CRR entered into force 1 January 2014.

Capital requirements for systemically relevant European banking groups

In the context of the on-going sovereign debt crisis the EBA evaluated the capital requirements of systemically relevant banking groups across the European Union. EBA then defined a minimum core tier-1 ratio of 9% (according to EBA definition) to be fulfilled by 30 June 2012. Based on the calculation methodology defined by EBA, Erste Group had achieved a 9.9% core tier-1 ratio as of 30 June 2012. On 16 December 2013, EBA recently published the results of a transparency exercise across European banks. Based on this transparency exercise, Erste Group had achieved a 11.3% core tier-1 ratio as of 30 June 2013.

EBA and ECB will continue its monitoring of the regulatory capital situation of European banking groups. From 1 January 2014 on (i.e. after final implementation of CRD IV, and the entering into force of the CRR), European banking groups need to comply with further requirements, notably in respect of additional minimum requirements for CET 1. Future EBA/ECB exercises will then be adopted in light of the new and stricter capital and risk specifications.

Changes in the calculation of regulatory capital ratios in the first quarter 2013

In September 2012 Erste Group officially informed the Austrian regulatory authorities concerning the change of the valuation method that is used as the basis for calculating regulatory capital ratios. Since the first quarter 2013, Erste Group calculates consolidated regulatory capital and consolidated regulatory capital requirements for the very first time based on International Financial Reporting Standards (IFRS), this change has no significant impact on regulatory core capital from the first-time application of IFRS.

Banking/Financial transaction taxes

In addition, several countries in which Erste Group operates have introduced special banking taxes. In Austria, the banking tax was introduced in 2011 and, following a 25% increase in 2012, Erste Group's Austrian banking tax amounted to €165.2 million in 2012 after €132.1 million in 2011. In Slovakia, a banking tax was newly introduced in 2012 and resulted in a charge of €31.5 million for 2012. In Hungary, the banking tax amounted to €47.3 million in 2012, while in 2011 it was offset against losses resulting from legislation allowing the early repayment of foreign currency loans at a fixed exchange rate below then prevailing exchange rates in the market. Furthermore, the European Commission has proposed to introduce an EU financial transaction tax within the EU by 2014, and EU Member States have agreed that a financial transaction tax may be introduced only by certain EU Member States, including Austria, Slovakia and Hungary, rather than throughout the EU in a uniform manner. These banking taxes and potential financial transaction taxes directly impact Erste Group's other operating result, and increases in banking taxes or the imposition of new banking and financial transaction taxes on Erste Group's subsidiaries negatively affect its results of operations.

6.6 CREDIT RATINGS

Standard & Poors, Moody's and Fitch (each as defined below) have assigned the below credit ratings to the Issuer.

Standard & Poors assigned the following ratings:

Long term deposits	Short Term deposits	Subordinated notes	Outlook
A	A-1	BBB	negative

According to the Ratings Definitions as published by Standard & Poors (www.standardandpoors.com) as of the date of this Prospectus, the above ratings have the following meanings:

'A' — An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

'A-1' — A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

'BBB' — An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

'Negative Outlook' — A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating

outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Negative means that a rating may be lowered.

Moody's assigned the following ratings:

	Long term deposits	Short Term deposits	Outlook
Erste Group Bank AG	A3	P-2	negative
Public Sec. Cov. Bonds	Aaa	-	-
Mortgage Cov. Bonds	Aaa	-	-
Subordinated	Ba1		

According to the Rating Symbols and Definitions as published by Moody's (www.moody.com) as of the date of this Prospectus, the above ratings have the following meanings:

- 'A' — Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- 'Aaa' — Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- 'Ba' — Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- 'P-2' — Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'Negative Outlook' — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, negative, stable, and developing. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time.

Fitch assigned the following ratings:

Long term deposits	Short Term deposits	Outlook
A	F1	stable

According to the Rating Definitions as published by Fitch (www.fitchratings.com) as of the date of this Prospectus, the above ratings have the following meanings:

- 'A' — High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- 'F1' — Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
- 'Stable Outlook' — Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally

Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

More detailed information on the ratings can be retrieved on the Issuer's website (<http://www.erstegroup.com/en/Investors/Ratings>). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on the websites of Standard & Poors (www.standardandpoors.com), Moody's (www.moodys.com) and Fitch Ratings Ltd (www.fitchratings.com).

Standard & Poor's Credit Market Services Europe Ltd. (Niederlassung Deutschland) ("**Standard & Poors**") has its registered office at Neue Mainzer Str. 52, 60311 Frankfurt am Main in Germany. Moody's Deutschland GmbH ("**Moody's**") has its registered office at An der Welle 5, 60322 Frankfurt. Fitch Ratings Ltd ("**Fitch**") with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Standard & Poors, Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (credit rating agency regulation, the "**CRA Regulation**") as registered rating agencies. The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

6.7 RECENT DEVELOPMENTS

Sale of Erste Bank Ukraine

As the Ukraine is not seeking membership in the European Union in the medium term, Erste Group does not consider it to be a core market. On 29 April 2013, Erste Group completed the sale of Erste Bank Ukraine to the shareholders of Fidobank.

Changes to the Management Board

As of 1 September 2013, personnel changes in the Management Board of Erste Group Bank AG have occurred: Mr Manfred Wimmer has left the Management Board at his own request to retire. Mr Gernot Mittendorfer, Chief Risk Officer until now, has succeeded him as Chief Financial Officer. Mr Andreas Gottschling, Head of Risk Analytics and Operational Risk Management at Deutsche Bank until just recently, has assumed the position as Chief Risk Officer in the Management Board of Erste Group Bank and has joined the management team led by Mr Andreas Treichl.

Redemption of Participation Capital

On 24 June 2013, the Management and supervisory boards of Erste Group Bank have resolved to fully redeem the outstanding participation capital of EUR 1.76 billion (EUR 1.205 billion held by the Republic of Austria) in the third quarter 2013. This decision was based on the fact that the cost of the participation capital will increase annually from 2014, while the participation capital will only be eligible as CET 1 instrument under new regulatory requirements until 31 December 2017. On 6 August 2013, the Management Board and Supervisory Board of Erste Group Bank have finally resolved to fully redeem the total outstanding participation capital of EUR 1.76 billion. Upon publication of such decision on 6 August 2013, the participation capital was redeemed. Payment of the redemption proceeds was effected on 8 August 2013.

Capital Increase by way of an Offering of New Shares

In 2013, Erste Group Bank has implemented a capital increase against cash contributions with gross proceeds of approximately EUR 660 million. The capital increase was carried out by offering qualified institutional investors new shares (the "**New Shares**") by way of an accelerated bookbuilding offer ("pre-placement to institutional investors") followed by a subscription offering to existing shareholders of Erste Group Bank.

On 2 July 2013, the Management Board of Erste Group Bank with the consent of the Supervisory Board of Erste Group Bank, set the offer price for the accelerated bookbuilding offering and the subscription price for the subsequent subscription offering at EUR 18.75 per share and resolved to issue 35,231,353 New Shares, to increase the share capital from EUR 789,137,294 by EUR 70,462,706 to EUR 859,600,000 and to offer existing shareholders subscription rights in the ratio of 4 New Shares for each 45 shares held. The capital increase and the amendments to the articles of association of Erste Group Bank were entered into the Companies Register on 4 July 2013.

Write-down requirement on goodwill

On 17 December 2013, Erste Group Bank announced that the regular annual impairment tests for goodwill carried on Erste Group Bank's balance sheet have resulted in a write-down requirement on goodwill of approximately EUR 350 million (pre-tax), associated primarily with its Romanian subsidiary Banca Comercială Română S.A. (BCR). This is mainly due to higher capital requirements applied in these impairment tests. The write-down will be booked in the fourth quarter year in 2013 and will have no impact on regulatory capital ratios.

Recent changes in the Haftungsverbund ("Haftungsverbund 3**")**

In 2013 the cooperation between the savings banks was further intensified. The aim of the amendments of the existing Haftungsverbund ("**Haftungsverbund 3**"), which entered into force on 1 January 2014, is the intensification of the group steering, the setting up of an institutional protection scheme (Art 113 (7) CRR) and a cross-guarantee scheme (Art 4 (1)(127) CRR) in order to fulfil the requirements of Art 84 (6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full and in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the Haftungsverbund 3.

Impacts on the net profit

On 11 February 2014, Erste Group Bank announced that it posted a net profit of about EUR 60 million in 2013 (based on preliminary, unaudited figures). Goodwill write-downs and tax effects negatively impacted net profit. In 2013, Erste Group Bank did only partly recognise deferred tax assets for tax losses carried forward as it is unlikely they will be realised within a reasonable time frame. This is directly related to the banking tax burden on the Austrian tax group as well as goodwill write-downs over the past years.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

MANAGEMENT BOARD

Members of the Management Board

Currently, the Management Board consists of five members who have extensive experience in the Austrian banking market and the savings banks sector. The current members of the Management Board are listed below. All current members of the Management Board have positions in various companies.

Name	Name of relevant company	Position held
Andreas Treichl <i>Chairman</i>	Banca Comercială Română S.A.	SB ¹ deputy chairman
	Česká spořitelna, a.s.	SB deputy chairman
	DONAU Versicherung AG Vienna Insurance Group	SB deputy chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB chairman
	Haftungsverbund GmbH	AB ² deputy chairman
	MAK – Österreichisches Museum für Angewandte Kunst	SB chairman
	Sparkassen Versicherung AG Vienna Insurance Group	SB chairman
Franz Hochstrasser <i>Deputy Chairman</i>	CEESEG Aktiengesellschaft	SB member

¹ "SB" means Supervisory Board.

² "AB" means Advisory Board.

Name	Name of relevant company	Position held
	Erste Group Immorent AG	SB chairman
	Oesterreichische Kontrollbank Aktiengesellschaft	SB deputy chairman
	Steiermärkische Bank und Sparkassen Aktiengesellschaft	SB member
	Slovenska sporitelna, a. s.	SB deputy chairman
	Wiener Börse AG	SB member
Andreas Gottschling	Erste Group Immorent AG	SB deputy chairman
Herbert Juranek	Banca Comercială Română S.A.	SB member
	Brokerjet Bank AG (previously, ecetra Central European e-Finance AG)	SB chairman
	Česká spořitelna, a.s.	SB member
	Erste & Steiermärkische Bank d.d.	SB chairman
	Erste Group IT International, spol. s.r.o.	AB chairman
	Erste Group IT SK, spol. s.r.o. (previously, Informations-Technologie Austria SK, spol. s.r.o)	AB member
	MBU d.o.o.	AB chairman
	OM Objektmanagement GmbH	AB deputy chairman
	Procurement Services GmbH	AB deputy chairman
	s IT Solutions AT Spardat GmbH	SB chairman
	s IT Solutions CZ, s.r.o.	AB member
	s IT Solutions HR d.o.o.	AB member
	Slovenská sporiteľňa, a.s.	SB member

Name	Name of relevant company	Position held
Gernot Mittendorfer	Banca Comercială Română S.A.	SB member
	Erste Bank Hungary Zrt.	SB member
	Erste Bank a.d. Novi Sad	SB chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Slovenská sporiteľňa, a.s.	SB chairman

Source: Internal information of Erste Group Bank

The members of the Management Board can be reached at Erste Group Bank's business address Graben 21, A-1010 Vienna, Austria.

SUPERVISORY BOARD

Members of the Supervisory Board

Currently, the Supervisory Board consists of eight members elected by the shareholders of Erste Group Bank and four employee representatives. The following table sets out the current members of the Supervisory Board together with the mandates in supervisory boards or similar functions in other foreign and domestic companies for each supervisory board member as of the date of this Prospectus:

Name	Name of relevant company	Position held
Friedrich Rödler <i>Chairman</i>	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Erste Bank Hungary Zrt.	SB member
	Sparkassenprüfungsverband	Chairman
Georg Winckler <i>Deputy Chairman</i>	Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung	SB chairman
	DIE ERSTE Österreichische Spar-Casse Privatstiftung	SB chairman

Name	Name of relevant company	Position held
	Educational Testing Service (ETS), Princeton/New Jersey	SB member
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	UNIQA Insurance Group AG	SB deputy chairman
Bettina Breiteneder <i>Member</i>	ZS Einkaufszentren Errichtungs- und Vermietungs- Aktiengesellschaft	SB chairwoman
Jan Homan <i>Member</i>	Allianz Elementar Versicherungs-Aktiengesellschaft	SB member
	BillerudKorsnäs AB	SB member
	Constantia Flexibles Group GmbH	SB member
	Frapag Beteiligungsholding AG	SB chairman
	Slovenská sporiteľňa, a.s.	SB member
Juan Maria Nin Génova <i>Member</i>	Academic Board, APD	Member
	Aspen Institute Spain Foundation	Member of the Board of Trustees
	Banco BPI, S.A.	Member of board of directors
	CaixaBank, S.A.	Deputy chairman and CEO

Name	Name of relevant company	Position held
	CEDE Foundation	Member board of governors
	Circulo Ecuestre	Member of board of directory
	Criteria Caixaholding S.A.	Deputy chairman
	Deusto Business School	Member of board of directors
	Deusto University	Member of board of directors
	Esada Business School Foundation	Member of board of trustees
	Federació Catalana de Caixes d'Estalvis	Secretary
	Frederico Garcia Lorca Foundation	Member of board of trustees
	Gas Natural SDG, S.A.	Member of board of directors
	Grupo Financiero Inbursa, S.A.B. DE C.V.	Member of board of directors
	"la Caixa" Foundation	Deputy chairman
	"La Caixa" Savings Bank	President and CEO
	Repsol YPF	Member of board of directors
	Spain-China Council Foundation	Member of board of directors
	Spain-India Foundation	Deputy Chairman
	Spain-United States Council Foundation	Member board of governors

Name	Name of relevant company	Position held
	VidaCaixa Grupo, S.A.U. (Insurances)	Member of board of directors
Brian Deveraux O'Neill <i>Member</i>	Banca Comercială Română S.A.	SB member
	Council of the Americas	Member of board of directors
	Emigrant Bank	Member of board of directors
	Inter-American Dialogue	Member of board of directors
	Seven Seas Water	Member of board of directors
Wilhelm Rasinger <i>Member</i>	Friedrichshof Wohnungsgenossenschaft reg. Gen.mBH	SB chairman
	Haberkorn Holding AG	SB member
	S IMMO AG	SB member
	Wienerberger AG	SB member
John James Stack <i>Member</i>	Ally Bank	Member of board of directors
	Česká spořitelna, a.s.	SB chairman
	Mutual of America Life Insurance Company	SB member
Andreas Lachs <i>Employee representative</i>	VBV-Pensionskasse AG	SB member
Friedrich Lackner		

Name	Name of relevant company	Position held
<i>Employee representative</i>	DIE ERSTE Österreichische Spar-Casse Privatstiftung	SB member
Bertram Mach		
<i>Employee representative</i>	none	—
Karin Zeisel		
<i>Employee representative</i>	none	—

Source: Internal information of Erste Group Bank.

REPRESENTATIVES OF THE SUPERVISORY AUTHORITIES

Pursuant to the Austrian Banking Act and the Austrian Mortgage Bank Act 1899, the Austrian Minister of Finance is required to appoint representatives, who monitor Erste Group Bank's compliance with certain legal requirements. The current representatives are listed below:

Name	Position
Wolfgang Bartsch	State Commissioner
Michael Kremser	Vice State Commissioner
Silvia Maca	Commissioner for covered bonds
Erhard Moser	Vice Commissioner for covered bonds
Irene Kienzl	Trustee pursuant to the Mortgage Bank Act
Thomas Schimetschek	Deputy Trustee pursuant to the Mortgage Bank Act

Source: Internal information of Erste Group Bank

Pursuant to the Austrian Banking Act and the Articles of Association, the State Commissioner and its deputy shall be invited to the Erste Group Bank's Shareholders' Meetings and all meetings of the Supervisory Board and its committees. Furthermore, the State Commissioner or its deputy shall immediately receive all minutes of the meetings of the Supervisory Board. Resolutions of the Supervisory Board and of its committees which are passed outside a meeting shall be simultaneously communicated to the State Commissioner or its deputy who is entitled to raise written objections pursuant to Section 76 (6) Austrian Banking Act.

POTENTIAL CONFLICTS OF INTEREST

Agreements (e.g. advisory contracts or loan agreements) of Erste Group Bank with the Members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest. Should any such conflict of interest arise, Erste Group Bank has sufficient rules and

procedures in place to properly deal with such conflicts of interest in accordance with applicable laws and industry standards.

SHAREHOLDERS OF ERSTE GROUP BANK

Erste Group Bank's major shareholder, DIE ERSTE österreichische Spar-Casse Privatstiftung, is a private foundation which was created by the transformation of DIE ERSTE Österreichische Spar-Casse Anteilsverwaltungssparkasse, a special form of savings bank holding company, with effect as of 19 December 2003. Such type of transformation is provided for under the Savings Bank Act. As of 31 December 2013, 20.6% of the shares in Erste Group Bank were attributable to DIE ERSTE Österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**") which held 13.1% directly and 7.5%³ indirectly (of which all savings banks in aggregate held 1.6%). 9.1% of the shares in Erste Group Bank were held by Caixabank, S.A.. The free float amounts to 70.2% (of which 4.1% were held by Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria, 56.6% by institutional investors, 8.1% by retail investors and 1.5% by Erste Group's employees) (all numbers are rounded).

³ Voting rights attributable to shares held by Sparkassen Beteiligungs GmbH & Co. KG are attributed to DIE ERSTE österreichische Spar-Casse Privatstiftung (the "Erste Stiftung") pursuant to Section 92 No. 4 Stock Exchange Act, because Erste Stiftung is a limited partner of Sparkassen Beteiligungs GmbH & Co. KG and holds 100% of the share capital in Sparkassen Beteiligungs GmbH, the sole general partner of Sparkassen Beteiligungs GmbH & Co. KG. In addition, voting rights are attributed to Erste Stiftung pursuant to Section 92 No. 4 and 7 Stock Exchange Act in connection with shares in Erste Group Bank held by Austrian savings banks, which act jointly with Erste Stiftung and are associated with Erste Group Bank through the Haftungsverbund, establishing a joint early warning system as well as a cross guarantee for certain liabilities of the member savings banks (for more information on the Haftungsverbund, see "Description of Erste Group's business—Haftungsverbund"). Voting rights attributable to Shares held by Wiener Städtische Wechselseitiger Versicherungsverein—Vermögensverwaltung—Vienna Insurance Group are attributed to Erste Stiftung pursuant to Section 92 No. 7 Stock Exchange Act as a result of the shareholders' agreement entered into on 28 June 2013.

8. HISTORICAL FINANCIAL INFORMATION

The Audited Consolidated Financial Statements 2012 and 2011, together in each case with the audit report thereon, are incorporated by reference in this Prospectus.

Extracts from the Audited Consolidated Financial Statements 2012 and 2011 are included below.

Consolidated Income Statements of Erste Group for the year ended 31 December 2012 and 2011

in € million, unless otherwise indicated	For the year ended 31 December	
	2012	2011
Net interest income	5,235.3	5,569.0
Risk provisions for loans and advances	(1,980.0)	(2,266.9)
Net fee and commission income	1,720.8	1,787.2
Net trading result	273.4	122.3
General administrative expenses	(3,756.7)	(3,850.9)
Other operating result	(724.3)	(1,589.9)
Result from financial instruments—at fair value through profit or loss	(3.6)	0.3
Result from financial assets—available for sale	56.2	(66.3)
Result from financial assets—held to maturity	(19.9)	(27.1)
Pre-tax profit/loss	801.2	(322.1)
Taxes on income	(170.2)	(240.4)
Net profit/loss for the year	631.0	(562.6)
attributable to non-controlling interests	147.5	156.3
attributable to owners of the parent	483.5	(718.9)

Source: Audited Consolidated Financial Statements 2012 and 2011

Consolidated Balance Sheet of Erste Group as at 31 December 2012 and 2011

in € million	As of 31 December	
	2012 audited	2011 audited
Assets		
Cash and balances with central banks	9,740.5	9,412.9
Loans and advances to credit institutions	9,074.1	7,577.7
Loans and advances to customers	131,927.5	134,749.5
Risk provisions for loans and advances	(7,643.7)	(7,027.3)
Derivative financial instruments	13,289.4	10,930.8
Trading assets	5,178.0	5,875.8
Financial assets—at fair value through profit or loss	715.8	1,813.1
Financial assets—available for sale	22,417.7	20,245.3
Financial assets—held to maturity	18,974.7	16,073.6
Equity method investments	174.1	173.1
Intangible assets	2,893.9	3,532.0
Property and equipment	2,227.9	2,360.8

Investment property	1,022.9	1,139.3 ⁽¹⁾
Current tax assets	127.6	115.7
Deferred tax assets	657.5	701.9
Assets held for sale	708.1	87.2
Other assets	2,338.1	2,245.1 ⁽¹⁾
Total assets	213,824.0	210,006.3
Liabilities and equity		
Deposits by banks	21,822.1	23,785.3
Customer deposits	123,052.9	118,880.2
Debt securities in issue	29,427.3	30,781.6
Value adjustments from portfolio fair value hedges	1,220.0	914.7 ⁽¹⁾
Derivative financial instruments	10,878.4	9,336.6
Trading liabilities	481.0	535.6
Provisions	1,487.7	1,580.1
Current tax liabilities	53.0	33.7
Deferred tax liabilities	323.5	344.8
Other liabilities	3,077.3	2,851.3 ⁽¹⁾
Liabilities associated with assets held for sale	338.9	0.0 ⁽¹⁾
Subordinated liabilities	5,323.4	5,782.6
Total equity	16,338.5	15,180.0
attributable to non-controlling interests	3,483.2	3,142.9
attributable to owners of the parent	12,855.3	12,037.1
Total liabilities and equity	213,824.0	210,006.3

Source: Audited Consolidated Financial Statements 2012

(1) Due to reclassifications in the consolidated financial statements as of and for the financial year ended 31 December 2012 taken from the comparative figures as of 31 December 2011 contained in the balance sheet of the consolidated financial statements as of and for the financial year ended 31 December 2012.

Audit and Auditors' Reports

Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Wirtschaftstrehänder Österreich") at Grimmelshausengasse 1, A-1030 Vienna, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of "Kammer der Wirtschaftstrehänder Österreich") at Wagramer Straße 19, 1220 Vienna, have audited and issued unqualified audit reports on the Audited Consolidated Financial Statements 2012 (dated 28 February 2013) and 2011 (dated 29 February 2012).

English translations of the German language Auditors' Reports on the consolidated financial statements as of 31 December 2012 and 2011 are incorporated by reference.

The financial year of Erste Group is the calendar year.

Interim and Other Financial Information

The Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013 are incorporated by reference in this Prospectus. An extract from such statements is set out below.

Consolidated Income Statement of Erste Group for the quarter ended 30 September 2013 and 2012

in EUR million	For the quarter ended 30 September	
	2013	2012
Net interest income	3,651.6	3,968.9
Risk provisions for loans and advances	(1,260.0)	(1,465.3)
Net fee and commission income	1,346.3	1,284.3
Net trading result	241.0	191.4
General administrative expenses	(2,743.0)	(2,826.1)
Other operating result	(578.5)	(214.0)
Result from financial instruments – at fair value through profit or loss	(55.0)	36.3
Result from financial assets – available for sale	(10.2)	19.2
Result from financial assets – held to maturity	1.5	(19.3)
Pre-tax profit/loss	593.6	975.4
Taxes on income	(31.0)	(251.1)
Net profit/loss for the period	562.6	724.3
attributable to non-controlling interests	132.3	127.0
attributable to owners of the parent	430.3	597.3

Source Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013 with comparative financial information for the third quarter year ended 30 September 2012

Consolidated Balance Sheet of Erste Group as at 30 September 2013 and 31 December 2012

in EUR million	As of	
	30 September 2013	31 December 2012
Assets		
Cash and balances with central banks.....	10,556	9,740
Loans and advances to credit institutions	9,113	9,074
Loans and advances to customers	129,492	131,928
Risk provisions for loans and advances	(7,899)	(7,644)
Derivative financial instruments	8,718	13,289
Trading assets	7,289	5,178
Financial assets—at fair value through profit or loss	575	716
Financial assets—available for sale	20,508	22,418
Financial assets—held to maturity	18,193	18,975
Equity method investments	217	174
Intangible assets	2,766	2,894
Property and equipment	2,108	2,228
Investment property	941	1,023
Current tax assets	98	128
Deferred tax assets	852	658
Assets held for sale	106	708
Other assets	4,219	2,338
Total assets	207,852	213,824
Liabilities and equity		
Deposits by banks	22,946	21,822
Customer deposits	122,060	123,053
Debt securities in issue	27,232	29,427
Value adjustments from portfolio fair value hedges	870	1,220
Derivative financial instruments	7,318	10,878
Trading liabilities	448	481
Provisions	1,474	1,488
Current tax liabilities	89	53
Deferred tax liabilities	200	324
Liabilities associated with assets held for sale	0	339
Other liabilities	4,613	3,077
Subordinated liabilities	5,310	5,323
Total equity	15,290	16,339
attributable to non-controlling interests	3,491	3,483
attributable to owners of the parent	11,800	12,855
Total liabilities and equity	207,852	213,824

Source: Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013 with comparative financial information for the financial year ended 31 December 2012

9. LEGAL PROCEEDINGS

Erste Group Bank and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Prospectus in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), most of which have arisen or have been threatened in the course of its ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of Erste Group and/or Erste Group Bank. Erste Group is also subject to the following ongoing proceedings:

Hungarian Holocaust litigation

In 2010, a group of plaintiffs filed a putative class action complaint, in a Federal court in Chicago, on behalf of alleged victims of the Holocaust or their heirs, alleging that several Hungarian banks improperly benefited from the seizure of assets of Jewish customers during World War II. The assets claimed total \$2 billion in 1944 dollars. Although Erste Group Bank is not alleged to have participated in the alleged misappropriation of Jewish assets, it is nevertheless named as a defendant in the litigation, as plaintiffs allege that Erste Group Bank is the legal successor to a number of banks that were active during that time in Greater Hungary. Erste Group Bank has denied all of the material allegations against it, including, but not limited to, allegations of successorship. In January 2014 the Federal District Court entered judgment in favor of Erste Group Bank, terminating the civil case. Plaintiffs may still file an appeal. Erste Group Bank intends to continue taking all steps necessary to defend itself against this complaint.

Consumer protection claims

Several banking subsidiaries of Erste Group in Central and Eastern Europe have been named in their respective jurisdictions as defendants in a number of lawsuits and in regulatory proceedings filed by individual customers, regulatory authorities or consumer protection agencies and associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies.

10. MATERIAL CONTRACTS

Since 31 December 2010, Erste Group Bank and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, except for the following agreements that, albeit entered into in 2009, were in place during the periods after 31 December 2010:

Framework agreement for guaranteed bonds

Pursuant to a framework agreement for bond issues entered into with the Republic of Austria on 8 January 2009, Erste Group Bank established a €6 billion debt issuance program in respect of bonds guaranteed by the Republic of Austria. Under this programme, Erste Group Bank was able to issue bonds guaranteed by the Republic of Austria in an aggregate volume of up to €6 billion until 31 December 2009. As of the date of this Prospectus, approximately €1 billion of bonds issued under the debt issuance program remain outstanding and will mature in February 2014.

The bonds issued under the programme are subject to certain terms: In particular, the liquidity obtained through bond issues must be used to supply credit to support the economy. The proceeds could not be used for aggressive growth measures, and Erste Group Bank's business strategy, which must continue to be focused on sustainability, is not permitted to include terms that are not customary for the market. Furthermore, Erste Group Bank must ensure that remuneration policies do not encourage the taking of excessive risks. The framework agreement provides that the maturity of any individual bond issue may not exceed five years. The guarantee of the Republic of Austria is explicit, unconditional, irrevocable and unsubordinated, and it warrants due and timely payment. For the state guarantee, Erste Group Bank agreed to pay 50 basis points plus the median value of its CDS spread (reference period 1 January 2007 to 31 August 2008). This corresponds to an overall fee of approximately 90 basis points.

Grundsatzvereinbarung with the Republic of Austria

On 26 February 2009, Erste Group Bank and its subsidiary Erste Bank Oesterreich entered into the Grundsatzvereinbarung with the Republic of Austria, under which the Republic of Austria agreed to subscribe for specific types of tier-1 capital, i.e., participation capital to be issued by Erste Group Bank and hybrid capital to be issued by Erste Bank Oesterreich. Pursuant to this agreement, the Republic of Austria subscribed for participation capital securities ("Participation Capital Securities") with a total nominal amount of €1.224 billion in 2009, while no hybrid capital of Erste Bank Oesterreich has been subscribed for. On 7 August 2013 the Participation Capital Securities have been redeemed. If the statutory requirements are met and a relevant resolution is adopted at the next ordinary shareholders' meeting, a pro rata dividend for the time period from 1 January 2013 to 7 August 2013 will be paid ten business days after the shareholders' meeting.

Cooperation between Erste Group Bank and Vienna Insurance Group

Erste Group Bank and Vienna Insurance Group AG Wiener Versicherung Gruppe ("VIG") are parties to a general distribution agreement concerning the framework of the cooperation of Erste Group and VIG in Austria and Central and Eastern Europe with respect to bank and insurance products. In case of a change of control of Erste Group Bank, VIG has the right to terminate the general distribution agreement, and in case of a change of control of VIG, Erste Group Bank has a reciprocal right. A change of control is defined, with respect to Erste Group Bank, as the acquisition of Erste Group Bank by any person other than DIE ERSTE österreichische Spar-Casse Privatstiftung or Austrian savings banks of 50% plus one share of Erste Group Bank's voting shares, and with respect to VIG, as the

acquisition of VIG by any person other than Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group of 50% plus one share of VIG's voting shares. If VIG elects to terminate the general distribution agreement after a change of control of Erste Group Bank has occurred, it may choose to ask for a reduction of the original purchase price that it and its group companies have paid for the shares in the CEE insurance companies of Erste Group. The rebate corresponds to the difference between the purchase price and the embedded value and is reduced to zero on a linear scale from 26 March 2013 to 16 March 2018.

Erste Group Bank and VIG are furthermore parties to an asset management agreement, pursuant to which Erste Group undertakes to manage certain parts of VIG's and its group companies' securities assets. In case of a change of control (as defined above), each party has a termination right. If Erste Group Bank elects to terminate the asset management agreement following such a change of control of VIG, because the new controlling shareholders of VIG no longer support the agreement, it may choose to ask for a full refund of the purchase price that it has paid for 95% of Ringturm Kapitalanlagegesellschaft m.b.H., the asset management company performing the services under the asset management agreement. The refund decreases on a linear scale down to zero from October 2013 to October 2018.

New Haftungsverbund agreement

On 1 January 2014, Erste Group Bank and its subsidiary Erste Bank Oesterreich entered with the savings banks into the second supplementary agreement (*Zweite Zusatzvereinbarung*) to the Haftungsverbund ("**Haftungsverbund 3**"). The cooperation between the Erste Group and the savings banks was hereby further intensified. The aim of the agreement is the intensification of the group steering, the setting up of an institutional protection scheme (Art 113 (7) CRR) and a cross-guarantee scheme (Art 4 (1)(127) CRR) in order to fulfil the requirements of Art 84 (6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full as well as in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the Haftungsverbund 3.

11. TAXATION

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

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

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

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

General remarks

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

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

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

Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

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

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may not be offset against interest and other claims against credit institutions as well as income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to the flat tax rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Notes as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

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

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Notes as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are only taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act).

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the Netherlands Antilles and the Turks and Caicos Islands) are subject to a withholding tax of 35% if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

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

Tax treaties Austria/Switzerland and Austria/Liechtenstein

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. A similar treaty between the Republic of Austria and the Principality of Liechtenstein will be applicable as of 1 January 2014. These treaties provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25%, on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent or managed by a Swiss, respectively Liechtenstein paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to the special tax rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. As of 1 January 2014 special provisions apply to entities falling under the scope of the tax treaty between Austria and Liechtenstein.

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

Further, it should be noted that gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Croatia

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or

sale of the Notes in the Republic of Croatia. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

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

Taxation of natural persons

Natural persons having their domicile or customary residence in Croatia and holding Notes as private assets are not subject to taxation of income arising from the Notes. Income resulting from holding or selling of Notes is not taxable under Croatian laws.

Taxation of companies

If a Croatian company, a Croatian subsidiary of a foreign entrepreneur, a craftsperson or any other legal or natural person that is subject to paying profit tax is a holder of Notes, income on this basis would not be taxed directly; such persons, should their overall operations generate profit, would be required to pay a profit tax of 20%.

Profit and dividend distribution from Croatian residents to non-residents is subject to a withholding tax of 12%. The withholding tax rate may be lower if Croatia and the non-resident's country have entered into a double taxation treaty. Withholding tax is not applicable if the profit and dividends are distributed to a company that is part of the EU common taxation system.

If the amount of profit and dividend distribution to natural persons that are Croatian residents exceeds HRK 12,000 (approx. EUR 1,600), this amount is subject to a capital income tax of 12% as well as surtax to the capital income tax at a rate ranging from 1% to 18% depending on the exact location of residence in Croatia.

Taxation of inheritance and gifts

If the Notes are received as an inheritance or gift, the receiver would be required to pay tax in the amount of 5% on the market value of the Notes.

The following persons are exempt from paying this tax: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) certain persons living in a common household with the deceased person/donor at the moment of death/receiving the gift, and (iii) humanitarian organizations, religious communities, trusts, foundations and public authorities.

Czech Republic

General

Czech tax implications largely depend on whether the Notes qualify as securities under Czech legislation. An amendment of the Czech Civil Code newly defines the term "securities". The definition is more general than in the former Czech Capital Markets Act and involves also the securities that are not explicitly specified by Czech law provided that they meet the general conditions, i.e. information

about an issuer and a right associated with the security. This right shall be part of the securities or as reference to the issue conditions.

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

Responsibility for the withholding of taxes

Generally, in accordance with the Czech legislation, the payer of income deriving from the ownership of the Notes assumes responsibility for the performing the appropriate withholding tax at source.

Residents

Interest

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

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

Individuals

An individual must include the interest received in the overall personal income tax base, which is taxable at a flat rate of 15% in 2014.

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

Corporation

A corporation must include the interest received in its general corporate income tax base, which is taxable at a flat rate of 19% in 2014.

Capital gains

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

Individuals

Capital gains from the sale of the Notes are newly exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary share (in Czech "*kmenový list*"). Capital gains from the sale of ordinary share are exempt after five years of ownership.

Either way, the exemption only applies if the Notes have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2014, the tax base being calculated as the income from the sale of the Notes reduced by the purchase price of the Notes and charges related to their acquisition. A loss from the sale of the Notes may be offset against gains from the sale of the Notes or other securities in the same fiscal period. In addition to the above, income from the sale of any securities is newly exempt if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2014. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2014. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

Inheritance tax and gift tax are newly incorporated in the Czech Taxes Income Act with effect from January 1st, 2014. Acquiring the Notes as inheritance is fully tax exempt. In case of a gift resident individuals are liable to pay tax at a flat rate of 15% and corporations are liable to pay tax at a flat rate of 19%.

Individual's income from gift may be tax exempt depending on the relationship between the donor on the one hand and the donee on the other hand. Occasional income below CZK 15,000 is fully tax exempt.

Other taxes

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

Non-residents

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

Income may be exempt from taxation or the tax liability may be reduced under the terms of a relevant double taxation treaty. If no double taxation treaty applies, the following Czech taxation rules should be taken into account:

Interest

Interest income paid by a Czech paying agent to a non-resident may be treated as Czech source income. Interest paid to non-resident is subject to 15% or 35% withholding tax unless the rate is reduced under the relevant double taxation treaty or exempt under the EU Interest Royalty Directive. The standard rate is 15%. Withholding tax amounting to 35% is levied on interest income paid to resident of states outside the EU/EEA that have not concluded the double taxation treaty or agreement for exchanges of information on tax issues with the Czech Republic. To determine the correct withholding tax rate the taxpayer must prove tax residence of the beneficial owners. Otherwise, 35% withholding tax will be applied.

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

The tax treatment of interest income is the same for individuals as well as for corporations.

Under the EU Interest Royalty Directive, the interest paid by the Czech company to related company located in EU countries or in Switzerland, Norway or Iceland may be exempt from withholding tax if certain additional conditions are met.

Capital gains

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

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

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

Individuals

Capital gains from the sale of the Notes are newly exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary share. Capital gains from the sale of ordinary share are exempt after 5 years of ownership.

Either way, the exemption only applies if the Notes have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2014, the tax base being calculated as the income from the sale of the Notes reduced by the purchase price of the Notes and charges related to their acquisition. A loss from the sale of the Notes may be offset against gains from the sale of the Notes or other securities in the same fiscal period. In addition to the above, newly is exempt income from the sale of Notes if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2014. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2014. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Purchase of the Notes from a non-EEA resident

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

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

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

Inheritance and gift tax

Inheritance and gift taxes are incorporated in the Czech Taxes Income Act with effect from January 1st, 2014. Acquiring the Notes as inheritance is fully tax exempt. In case of a gift non-resident individuals or corporations is subject to withholding tax amounting to 15%.

Individual's income from gift may be tax exempt depending on the relationship between the donor on the one hand and the donee on the other hand. Occasional income below CZK 15,000 is fully tax exempt.

The Czech law is applicable only if a treaty does not provide otherwise.

Implementation of the EU Savings Directive

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

Other taxes

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

Germany

Tax Residents

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

Taxation of interest income and capital gains

(a) Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the **Accrued Interest**; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction costs and not current management fees and subject to further requirements) on the other hand. If Notes are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, to the effect that currency gains and losses will also be taken into account in determining taxable income.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and may only be deducted from income from capital investments.

Income from capital investments is subject to German income tax at a special tax rate of 25 per cent. (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5 per cent., arriving at a tax rate of 26.375 per cent. plus, as the case may be, church tax at a rate of 8 or 9 per cent. (depending on the residence of the holder). The assessment base of the church tax is as a rule the personal income tax which is however subject to certain adjustments for church tax purposes. As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 25 per cent. (plus solidarity surcharge and, if applicable, church tax). An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable for the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost exceeding the above mentioned lump sum deduction (which applies once to all items of investment income) is not possible in the assessment procedure.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The holder will have to report income and related expenses in the tax return and the balance will be taxed at the holder's applicable personal progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. and church tax of 8 or 9 per cent (depending on the residency of the investor) thereon. Any withholding tax withheld is credited against the personal income tax liability.

(b) Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income, or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent.). In addition, the income – to the extent it is business income – is subject to trade tax (trade tax rates ranging from approx. 7 to 17 per cent. depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

If the holder of a Note is a corporation, the income is subject to corporate income tax of 15 per cent. plus solidarity surcharge thereon of 5.5 per cent. and trade tax at the above rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is business income – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25 per cent. (in all cases plus solidarity surcharge thereon of 5.5 per cent. and church tax at the above rates, if applicable). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a **German Disbursing Agent**) is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the holder of a Note. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of an Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15th December of the current year and is irrevocable.

If, in the case of physical delivery, no cash payment is made on redemption, the German Disbursing Agent will request the holder of the Note to pay the withholding tax amount to it unless the physical delivery qualifies as tax neutral exchange in which case no withholding tax applies. If the holder of the Note does not pay the amount to be withheld to the German Disbursing Agent, the latter must notify the tax authorities of such failure which will then otherwise collect the tax not withheld.

In general, no withholding tax will be levied if the holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of a Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the holder of the Note, or is refunded.

Withholding tax, as a rule, does not have to be deducted or withheld if the holder of a Note is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalanlagegesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific kinds of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

If the holder is member of a congregation that levies church tax, the holder may apply in writing with the German Disbursing Agent that the latter deducts and withholds the church tax relating to the withholding tax. In this case, the German Disbursing Agent is as a rule obliged to withhold the church tax relating to the withholding tax. If church tax is not levied by way of withholding, the holder has to include the income from capital investments in its income tax return and church tax will be levied by way of assessment.

Income from capital investments that is paid to a holder who is a member of a congregation that levies church tax after 31 December 2014 will be subject to a withholding obligation in respect of the relating church tax if the Note is held in custody with a German Disbursing Agent obliged to withhold withholding taxes. Such a German Disbursing Agent may request the data relevant for the withholding of church tax from the Federal Tax Agency (Bundeszentralamt für Steuern). The holder may, however, object the data retrieval at the Federal Tax Agency (blocking notice – Sperrvermerk). In this case, the German Disbursing Agent does not withhold church tax and the holder has to include its income from capital investments in its income tax return and church tax will be levied by way of assessment.

Non-residents

Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment (including a permanent representative,) or a fixed base maintained in Germany by the holder of a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii), a regime similar to that explained above under "*Tax Residents*" applies.

Withholding Tax

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply for example to certain

German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

Other Taxes

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

Hungary

General

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

As far as permitted by law, the Issuer assumes no responsibility with respect to taxes withheld at source.

Residents

Interest

Private individuals

Resident individuals are subject to personal income tax on their worldwide income, including interest income.

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

Interest income of a Hungarian resident private individual will be subject to Hungarian personal income tax. Furthermore, health tax (*'egészségügyi hozzájárulás', 'EHO'*) will also apply to private individuals' interest income, if no exemption is applicable.

The Hungarian Personal Income Tax Act applies a broad definition of interest income; in connection with publicly offered and traded debt securities and collective investments in transferable securities, interest shall mean the following:

- a) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,
- b) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. In connection with collective investments in transferable securities, redemption shall also cover when the securities are exchanged upon the transformation or merger of the investment fund for the investment certificates of the successor fund. Gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital gains for Hungarian tax law purposes.

Interest income defined as above would be subject to personal income tax at a rate of 16% in 2014. In the event that the interest income is paid in the form of valuable assets (e.g. securities) and the Hungarian paying agent cannot withhold the relevant tax, the taxable base would be assessed in the amount of the fair market value of the valuable asset received multiplied by 1.19 or if interest income would be subject to health tax, the multiplication rate shall be 1.28.

Interest income realized after 1 August 2013 would be subject also to health tax ('*egészségügyi hozzájárulás*', 'EHO') at the rate of 6%. On certain limited cases exemption may apply. Especially, interest income realized in connection with debt securities issued by an EEA state and denominated in HUF could be exempt.

In the event that the interest income is received from a Hungarian paying agent, such paying agent should withhold the personal income tax and the health tax. If the interest income is not received from a paying agent, taxes should be assessed, declared and paid to the tax authority by the private individual himself within the frame of his regular annual tax return.

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

Corporations

Interest income of a Hungarian resident corporation shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at a rate of 19% in 2014. However, for that part of the corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000), a reduced 10% rate would apply in 2014.

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

Capital gains

Private individuals

Capital gains arising from the alienation of securities by a Hungarian resident individual would be taxable in Hungary according to the relevant double taxation treaty (if applicable) between Hungary and the source state. In the absence of a double taxation treaty, the Hungarian personal income tax to

be paid could be reduced by the personal income tax paid abroad, subject to certain limitations. In any case, the Hungarian personal income tax shall account for at least 5% of the income.

According to Hungarian domestic tax laws, gains achieved when debt securities are redeemed or transferred would be generally treated as interest income for personal income tax purposes.

Notwithstanding to the above, if the gain derived from the Notes by a resident private individual could be categorized as income from capital gains, it would be subject to personal income tax at 16% and to health tax ('*egészségügyi hozzájárulás*', 'EHO') at 14% (the latter is capped at HUF 450,000 per annum, which is approx. EUR 1,600). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be self-assessed and paid by the private individual himself within the frame of his regular annual tax return.

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

Corporations

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence they shall be subject to corporate income tax at a 19% rate. However, for that part of the corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000), a reduced 10% rate would apply in 2014.

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

Income from 'Controlled Capital Market Transactions'

Private Individuals

On certain conditions, preferential personal income tax rules may apply to income from 'controlled capital market transactions' of private individuals.

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

liability. Transactions entered into at prices different from the fair market value cannot qualify as 'controlled capital market transactions'.

As a general rule, interest income as defined under the Interest section above cannot qualify for the application of the preferential rules on 'controlled capital market transactions'. However, if the income realized in connection with the call, redemption or transfer of the Notes is generated before 1 August 2013, the private individual can opt for treating the income as income from 'controlled capital market transactions' rather than interest income, provided that all other conditions prescribed by law fulfil. The option is not available after 1 January 2014.

Income from 'controlled capital market transactions' shall be calculated as the difference between the total profit and the total loss realized on transactions during the tax year. In 2014 a 16% personal income tax rate would apply on that income.

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

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

Income from 'Qualified Long-Term Investments'

Private Individuals

On certain conditions, preferential personal income tax rules may apply to income from 'qualified long-term investments' of private individuals.

Income derived from so-called "qualified long-term investments" shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount equal to at least HUF 25,000 (approx. EUR 85) on his account for a minimum period of three (and further two) years, and the parties agree on applying the preferential taxation rules laid down by the Hungarian Personal Income Tax Act. If all the conditions prescribed by law fulfil and the 'qualified long-term investment' is held for less than three years, for the 2014 tax year a 16% rate may apply, while if the investment lasts at least three years, a preferential 10% rate is applicable; income from 'qualified long-term investments' would be subject to a 0% rate, if the investment is held for at least five years.

According to the new regulations from 1 January 2014 private individuals have the possibility to transfer the whole amount of the terminated long term investments to an other financial institute. This is called by the law "deposit transfer".

If the underlying long-term investment contract is entered into after 1 August 2013, health tax ('egészségügyi hozzájárulás', 'EHO') at the rate of 6% would also apply, if the 'qualified long-term investment' is held for less than three years.

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

Non-residents

Interest

Private individuals

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

Corporations

Interest income of a non-resident corporation should be taxable in Hungary if it relates to the corporation's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 19% in 2014. However, the part of the overall corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000) would be taxed at a reduced 10% rate. Double taxation treaties may limit or eliminate this tax burden.

Capital gains

Private individuals

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

Corporations

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

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

Inheritance and gift tax

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

The generally applicable inheritance tax rate is 18%. Inheritance between relatives of lineal kinship would be exempt, and further exemptions may also apply.

The donation of the Notes would be subject to gift tax if the donation takes place in the territory of Hungary, regardless of the residency of the parties. The generally applicable gift tax rate is 18%. No gift tax is due on donations between relatives of lineal kinship. If the value of the transferred assets does not exceed HUF 150,000 (approx. EUR 560) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Further exemptions may also apply.

Further tax considerations

Hungary has introduced a 'financial transaction tax' ('**Hungarian FTT**') as of 1 January 2013. The Hungarian FTT is levied on financial service providers, financial institutions and intermediary service providers seated in Hungary or having a Hungarian branch. Even if the Hungarian FTT would not be imposed on Note-Holders directly, the tax may have an impact on bank charges.

Implementation of the EU Savings Directive

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

Romania

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

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

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

The following information is based on the Romanian legislation in force as of 13 January 2014 and may be subject to any changes based on the changes to be brought in the Romanian laws. The current Romanian tax law does not provide for specific tax treatment applicable to each type of Notes intended to be issued by the Issuer. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by Romanian tax resident investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their

professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The Romanian law defines securities (*titluri de valoare*) as being any transferable securities, units in an open investment fund or other financial instrument, qualified as such by the National Securities Commission, including derivative financial instruments, and shares. Therefore, the Notes intended to be issued may be classified as securities under the Romanian law.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under Law 571/2003 as amended and the related Norms for Application approved by Government Decision 44/2004 as amended ("domestic law" or the "Fiscal Code"), capital gains realised by legal entities are subject to corporate income tax, while capital gains realised by individuals are taxed as investment income.

As a general rule, under the Romanian tax legislation, the Issuer would not normally assume responsibility with respect to Romanian taxes withheld at source.

Residents

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

Interest

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

Individuals

Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria, according to the Fiscal Code) are subject to 16% income tax on their worldwide income, including interest income obtained from abroad.

Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading treasury bills or municipal bonds, however not likely to be applicable to the Notes under discussion.

Under the Norms to the Fiscal Code, for individual tax purposes, interest income is considered to be the income obtained from bonds, term deposits, including deposit certificates, interest on loans granted, as well as other income from receivable titles. However, if any withholding tax is retained in Austria on such interest, a tax credit may be available (subject to certain conditions being met) to the Romanian tax resident individuals within the limit assessed by applying the domestic income tax rate (i.e. 16%) to the interest income obtained from abroad.

Please also refer to the below comments in respect of the Romania – Austria Double Tax Treaty (DTT), as its provisions are equally applicable in respect of individual residents.

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

Legal entities

A legal entity is resident in Romania if it is incorporated according to the Romanian legislation, if it is a foreign legal person having its place of effective management in Romania or if it is a legal entity having its registered office in Romania and it is incorporated according to the European legislation

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

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

Under the current DTT concluded between Romania and Austria, interest income may be taxed at a maximum rate of 3% in Austria if the Romanian recipient is the beneficial owner of such interest. According to the DTT Protocol, if and as long as Austria, under its national legislation, levies no withholding tax on interest paid to a resident of Romania, the percentage mentioned above shall be reduced to 0%. Nevertheless, under the same article, interest paid in respect of a loan granted by a bank or any financial institution shall be taxed only in the country of tax residency of the beneficial owner, i.e. in Romania. The above withholding tax implications in Austria would be different if the Romanian beneficial owner of the interest carried on a business in Austria through a permanent establishment, respectively, if it performed independent personal services from a fixed base situated in Austria and the interest paid were effectively connected with such permanent establishment or fixed base. In such a case, the Austrian domestic law would apply to such income at the level of the permanent establishment/fixed base.

Capital Gains / Investment Income

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

Individuals

As regards Romanian tax resident individuals under the domestic law, income from a transfer of securities is taxable. Under the definition of "securities" (titluri de valoare) as per the Fiscal Code corroborated with the Romanian capital markets legislation (namely Law 297/2004 as subsequently amended and currently in force), bonds and other receivable titles, including treasury bonds with maturity of both over or less than one year, traded on the capital markets are included in the category of "securities" and thus taxable in Romania as per the rules applicable to such securities. Thus, capital gains from the alienation of securities by Romanian tax resident individuals are subject to income tax in Romania at the rate of 16%.

Annual net losses could be recovered by resident individuals from the annual net earnings obtained in the following seven consecutive years if such losses are incurred as a result of the transfer of securities, other than shares issued by the limited liability company or securities related to closed companies (closed companies being generally referred to as not listed companies). Similarly, foreign net losses incurred by Romanian resident individuals may be reported and offset against income having the same nature and source, and received from the same source-country in the following seven consecutive fiscal years if such losses are incurred as a result of the transfer of securities other than shares issued by the limited liability company or securities related to closed companies.

Legal entities

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

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

Non-residents

Interest

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

The domestic legislation does not provide for the concept of beneficial ownership in respect of interest payments, except with regard to the EU Savings Directive.

Starting from 1 January 2007, Romania adopted the EU Savings Directive.

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

Capital gains

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

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

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

Inheritance and gift tax

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

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

Value Added Tax

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

Slovak Republic

General

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

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

Residency

Individuals, who are residents in Slovakia, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). An individual is resident in Slovakia if he/she has his/her domicile (a registered permanent stay) or habitual place of abode (a physical presence for more than 183 days in a calendar year) in Slovakia.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions are taken by statutory and supervisory bodies of the legal entity) in the territory of the Slovak Republic are subject to corporate income tax in Slovakia on their world-wide income (i.e. income from domestic and foreign sources).

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Both in case of residents and non-residents Slovak's right to tax may be restricted by a relevant double taxation treaty.

According to the Slovak tax law an issuer assumes no responsibility with respect to taxes withheld at the source.

Residents

Interest

In general, interest income earned from the securities is subject to a withholding tax of 19 %. As of 1 January 2014, the revenues (incomes) from the bonds and treasury bills paid to an individual will be taxed by a withholding tax except of the revenues from state bonds and state treasury bills which will

continue to be taxed using a tax return. The withholding tax is applied from income paid to the companies non established for business purposes, to National bank of Slovakia and Slovak National Property Fund (FNM SR).

According to the double taxation treaty between the Slovak Republic and Austria the interest received by a Slovak tax resident on Notes issued by an Austrian entity is subject to income tax in the Slovak Republic only. However, based on the EU Savings Directive adopted, an Austrian withholding tax was raised from 20% to 35% as of 1 July 2011 and will be applicable until the end of a transitional period (see "Austria" above). The tax will be withheld from the interest payment if the beneficial owner is an individual residing in another EU member state or certain other countries.

The interest income will be included in the general tax base and reported in the annual income tax return. If an Austrian tax has been withheld under the EU Savings Directive, it may be credited against the Slovak income tax liability through filing a personal income tax return in Slovakia.

Capital gains

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

When considering the taxation of the sale of securities the source of which is in Austria, the provisions of the existing double taxation treaty between Austria and the Slovak Republic should be taken into consideration. Under the provisions of this double taxation treaty capital gains from the sale of such securities are in general taxable only in the Slovak Republic. The income tax is levied as follows:

Individual investors holding the Notes as a non-business asset

Capital gains from the sale of the Notes are subject to personal income tax at rate of 19% or 25% depended on the amount of this income.

On 4 December 2012, an amendment (hereinafter referred to as the "Amendment") regulating the Act No. 595/2003 Coll. on income tax, as amended, was approved. The Amendment practically eliminates the so-called "flat tax" in Slovakia. Effective from 1 January 2013, the tax rate will depend on the amount or type of income. As of 1 January 2014, the following tax rates are applied:

- The tax rate for individuals amounting to 25% of the tax base exceeding 176.8-times the applicable subsistence minimum (based on the subsistence minimum applicable as of 1 January 2014, it is EUR 35.022.31 per year).
- The tax rate for individuals remains at the level of 19% of the tax base not exceeding the above mentioned limit.
- The corporate tax rate amounting to 22%.

A loss from the sale of the Notes shall not be offset against gains from the sale of the Notes or other securities in the same fiscal period - only the expenses up to the amount of income shall be considered upon the calculation of the tax base.

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

Capital gains from the sale of the Notes will be exempt from Slovak personal income tax if the aggregate of the tax base related to the "other income" category (i.e. debentures, shares, bills of exchange etc.) does not exceed the flat amount of EUR 500. The same limit for exemption relates to rental income, income from the transfer of options, income from the transfer of an interest in a company etc. If the above mentioned limit is exceeded, only the excess amount is included in the tax base.

Individual investors holding the Notes as a business asset

In the Slovak Republic there is a difference between the tax rate for individuals and corporations. Capital gains from the sale of the Notes are included in the personal income tax base and taxed at rate of 19% or 25% depending on the amount of personal income.

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

Under the following conditions the loss incurred is entirely accepted as a tax deductible expense: (i) securities traded at a stock exchange, the acquisition cost of which is not higher, and the proceeds from the sale of which are not lower than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase or sale, or, if the securities are not traded on such a date, from the last published average quotation; as regards the securities above, the expense shall be equal to the acquisition cost of shares, or, with respect to other securities, the acquisition cost adjusted by the valuation difference arising out of valuation at the fair market price which is included in the tax base; (ii) bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond; and (iii) for taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of the acquisition of securities up to the amount posted as their cost.

Corporations

Capital gains from the sale of the Notes are included in the corporate income tax base and taxed at tax rate of 22%. In the Slovak Republic there is no difference in taxation of capital gains of individual investors holding the Notes as a business asset and corporations, therefore the section above applies to corporations as well.

Non-residents

Interest

If the recipient of the interest income is a taxpayer with limited tax liability in Slovakia, the particular double taxation treaty should be considered (if any). For a non-resident taxpayer the tax withheld may be treated as a prepayment provided that the tax was withheld from the interest or other income from the credits, loans and derivatives pursuant to the special legislation (Act No. 566/2001 Coll.). The tax withheld may be credited against the tax liability in the tax return (in case of the affirmative tax base) or refunded via tax return (in case of the tax loss).

EU Savings Directive

The Slovak Republic has implemented the Directive 2003/48/EC on taxation of savings income in the form of interest payments. Therefore, an exchange of information between tax authorities is applicable. Pursuant to the Act on Tax Administration, a Slovak paying agent, who pays interest income to an individual beneficial owner from another EU Member State or from a dependent or

associated territory of a Member State, is obliged to provide specific information about such payment to the tax authorities till 31 March for the previous calendar year.

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

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

As of 1 July 2013, the income of Slovak tax non-residents from bonds and treasury bills derived from Slovak tax residents as well as from Slovak permanent establishments of non-residents is not considered as income taxable in Slovak republic. The purpose of this legislative change is to increase the attractiveness of Slovak bonds on foreign markets and facilitate obtaining credit financing for Slovak business entities.

Capital gains

Capital gains realised by a Slovak tax non-resident on the sale of Notes issued by an Austrian entity are not treated as Slovak source income (i.e., they are not subject to tax in Slovakia). In general, only the capital gains realised by Slovak tax non-residents on the sale of securities issued by taxpayers having their seat in the territory of Slovakia, shall be taxed in Slovakia under local tax law except of the revenues from state bonds and state treasury bills

Inheritance and gift tax

There is no inheritance or gift tax in the Slovak Republic.

However, if Notes are donated by an employer to a Slovak tax resident who is an employee, or if Notes are donated to a Slovak tax resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions. As of 1 January 2011 the value of gift is also subject to the Slovak social insurance contributions since the assessment base for social insurance purposes generally follows the tax base of the individual (employee or self-employed person), although some exemptions may apply.

EU Savings Directive

Under EC Council Directive 2003/48/EC (as amended) (the "**European Union Savings Directive**") on the taxation of savings income, Member States have been required, since 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland). It has been announced by Luxembourg that as of 1 January 2015 it would switch from the withholding system to the exchange of information system.

If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent following implementation of the Directive, the Issuer will be required pursuant to the Conditions, to the extent this is possible, to maintain a paying agent in a member state that will not be obliged to withhold or deduct tax pursuant to the Directive (if possible).

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, *inter alia*, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the Directive.

The Directive is currently under review and may be amended. The amendments currently under discussion pertain (amongst others) to the extension of the scope of the Directive to include interest income derived by natural persons through certain entities and a broadening of the scope of interest income subject to the Directive.

U.S. Foreign Account Tax Compliance Withholding

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments of principal and interest made after 31 December 2016 in respect of (i) any Notes treated as debt for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") or similar law implementing an intergovernmental approach to FATCA. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to provide certain information on its account holders (making the Issuer a participating FFI ("**Participating FFI**")), (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of such Participating FFI, or any FFI that is an investor, or through which payment on such Notes is made, is not a Participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax where such withholding is required by reason of the holder failing to comply with FATCA. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to change. The application of FATCA to Notes issued after 31 December 2012 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to the Prospectus, as applicable.

12. SUBSCRIPTION AND SALE

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

Except for publishing and filing the Prospectus, the Issuer has not taken any measures and will not take any measure in order to make the public offer of the Notes or their possession or the distribution of offer documents relating to the Notes permissible in a jurisdiction where special measures have to be taken for this purpose. Notes may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, 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).

The Notes will not be offered, sold or delivered within the United States or to U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered or sold in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the "**FIEA**") and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offers of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation hereto to the public in that Relevant Member State will take place, except that, with effect from, and including, the Relevant Implementation Date, an offer of such Notes to the public may be made in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State

(a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

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

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

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (b) 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 would not, if it was not an authorised person, apply to the Issuer.

RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG

Erste Group Bank AG, with its registered office at Graben 21, A-1010 Vienna, Austria, is responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Vienna, ●

Erste Group Bank AG

as Issuer

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GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Prospectus. Readers of the Prospectus should always have regard to the full description of a term contained in the Prospectus.

PD Amending Directive	Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010
Audited Consolidated Financial Statements 2011	the English translation of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2011
Audited Consolidated Financial Statements 2012	the English translation of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2012
Austrian Banking Act	The Austrian Banking Act 1993 as amended (Bankwesengesetz)
Austrian Markets	the Official Market (<i>Amtlicher Handel</i>) and the Second Regulated Market (<i>Geregelter Freiverkehr</i>) of the Vienna Stock Exchange (<i>Wiener Börse AG</i>).
Austrian Savings Banks Sector	The Austrian Savings Banks Sector comprises all savings banks in Austria, excluding Bank Austria
Bank Austria	UniCredit Bank Austria AG
BCBS	Basel Committee on Banking Supervision
BCR	Banca Comercială Română S.A.
BIRG	Austrian Bank Intervention and Restructuring Act (<i>Bankeninterventions- und restrukturierungsgesetz</i>)
BRRD	Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive) for which a final compromise text was published by the EU-Council on 18 December 2013
Calculation Agent	Erste Group Bank AG
CEE	Central Eastern Europe
Česká spořitelna	means Česká spořitelna, a.s.
CHF	Swiss Francs
CNB	Czech National Bank
CRA Regulation	Regulation (EC) No 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (Credit Rating Agency Regulation)
CRD 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 (Capital Requirements Regulation IV)

CrNB	Croatian National Bank
CRR	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
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EEA	European Economic Area
EFSF	European Financial Stability Facility
EIB	European Investment Bank
Erste Bank Croatia	Erste & Steiermärkische Bank, d.d.
Erste Bank Hungary	Erste Bank Hungary Zrt.
Erste Bank Oesterreich	means, after the de-merger of the Austrian banking business, Erste Bank der oesterreichischen Sparkassen AG
Erste Bank Serbia	Erste Bank a.d., Novi Sad
Erste Bank Ukraine	JSC Erste Bank
Erste Group	consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, other savings banks of the Haftungsverbund, Erste Group Immorent, and others.
Erste Group Bank	Erste Group Bank AG
Erste Stiftung	DIE ERSTE Österreichische Spar-Casse Privatstiftung
ESM	European Stability Mechanism
EUR	Euro
EU	European Union
FATCA	U.S. Foreign Account Tax Compliance Act
Final Terms	Final Terms setting forth the applicable terms and conditions for Notes issued under this Prospectus, a form of which is included in this Prospectus

Financial Intermediaries	Credit institutions pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Notes
Fitch	Fitch Ratings Ltd
FMA	The Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>)
FTT	Financial transaction tax, the introduction of which has been proposed by the European Commission in September 2011
GCIB	Group Corporate and Investment Banking
GDP	Gross domestic product
Giro Credit	GiroCredit Bank Aktiengesellschaft der Sparkassen
Haftungsverbund	The guarantee system that was formed on the basis of a set of agreements with the majority of the Austrian savings banks
HUF	Hungarian Forint
ICMA	the International Capital Markets Association
IMF	International Monetary Fund
ISDA	the International Swaps and Derivatives Association, Inc.
Issuer	Erste Group Bank AG
KMG	the Austrian Capital Markets Act (<i>Kapitalmarktgesetz</i>)
Liquidity Reserve	A specified amount of savings deposits and other Euro deposits that Austrian Savings Banks are required to hold with Erste Group Bank, as the central financial institution of the savings bank group pursuant to the Banking Act
Management Board	the management board (<i>Vorstand</i>) of the Issuer
Markets	the Austrian Markets, the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>), the Stuttgart Stock Exchange (<i>Baden-Württembergische Wertpapierbörse</i>), the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the SIX Swiss Exchange AG
MB	Management board
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (Markets in Financial Instruments Directive)
Moody's	Moody's Deutschland GmbH

NBSE	National Bank of Serbia
Non-Exempt Offer	An offer of Notes other than pursuant to Article 3(2) of the Prospectus Directive
NPL	Non-performing loans
OeNB	Austrian National Bank (<i>Oesterreichische Nationalbank</i>)
OeKB	Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1011 Vienna, Austria
Offer of Notes to the public	The communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.
Participating Member States	The Member States participation in the enhanced cooperation in the area of financial transaction tax pursuant to the proposal for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax", dated 14 February 2013
Programme	The Programme of Erste Group Bank AG for the issuance of Notes which is established by this Prospectus
Prospectus	this Prospectus
Prospectus Directive	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	Commission Regulation (EC) No. 809/2004 dated 29 April 2004, as lastly amended by Commission Regulation (EU) No. 759/2013 dated 30 April 2013
Relevant Implementation Date	The date on which the Prospectus Directive is implemented in a Relevant Member State
Relevant Member State	Member State of the European Economic Area which has implemented the Prospectus Directive
RRD	Recovery and Resolution Directive, a proposal for which was published by the European Commission on 6 June 2012
Salzburger Sparkasse	means Salzburger Sparkasse Bank AG
SB	Supervisory board
s-Bausparkasse	Bausparkasse der österreichischen Sparkassen Aktiengesellschaft
Securities Act	The United States Securities Act of 1933, as amended

Series	Series of Notes
Slovenská sporiteľňa	Slovenská sporiteľňa, a.s.
SME	small and medium enterprises
Standard & Poors	Standard & Poor's Credit Market Services Europe Ltd. (Niederlassung Deutschland)
Steering Company	Haftungsverbund GmbH
Summary	The summary of this Prospectus which is included in this Prospectus
Supervisory Board	the supervisory board (<i>Aufsichtsrat</i>) of the Issuer
t	The number of calendar days during the Calculation Period
Tap issue	Permanent and/or repeated issues of Notes where individual issues of Notes will be offered permanently (<i>Daueremissionen</i>), where Notes may be issued during most of their term at a price determined and adjusted from time to time by the Issuer
TARGET	Trans-European Automated Real-time Gross Settlement Express Transfer System 2
Terms and Conditions	the terms and conditions of the Notes which are composed of the Issue Specific Conditions and the General Conditions and which are set out on pages 79 <i>et seqq</i> of this Prospectus
Tiroler Sparkasse	Tiroler Sparkasse Bankaktiengesellschaft Innsbruck
Tranche	Tranche of a Series of Notes
Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013	the English translation of the unaudited interim condensed consolidated financial statements of Erste Group for the third quarter year ended 30 September 2013
USD, US dollars and US\$	the currency of the United States of America
U.S. Foreign Account Tax Compliance Act	Sections 1471-1474 of the U.S. Internal Revenue Code
Vienna Stock Exchange	<i>Wiener Börse</i>
VIG	Vienna Insurance Group

GERMAN TRANSLATIONS OF THE SUMMARY AND THE RISK FACTORS

The following translation of the original summary and the risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original text of the Prospectus.

Die folgende Übersetzung der originalen Zusammenfassung und der Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit dem originalen Text des Prospekts wurde nicht von der FMA geprüft.

GERMAN TRANSLATION OF THE SUMMARY

Die Zusammenfassung setzt sich aus als "**Schlüsselinformationen**" bezeichneten geforderten Angaben zusammen. Diese Schlüsselinformationen sind in den Abschnitten A - E (A.1 - E.7) nummeriert.

Diese Zusammenfassung enthält all die geforderten Schlüsselinformationen, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittenten einzubeziehen sind. Da gewisse Schlüsselinformationen nicht adressiert werden müssen, können Lücken in der Nummerierung der Schlüsselinformationen in dieser Zusammenfassung vorhanden sein.

Auch wenn grundsätzlich eine Schlüsselinformation aufgrund der Art der Wertpapiere und des Emittenten in der Zusammenfassung aufzuführen wäre, ist es möglich, dass hinsichtlich dieser Schlüsselinformation keine relevanten Angaben gemacht werden können. In einem solchen Fall wird eine kurze Beschreibung der Schlüsselinformation in die Zusammenfassung mit dem Hinweis "entfällt" aufgenommen.

[Im Fall von Multi-Emissionen, d.h. sofern mehr als eine Serie von Schuldverschreibungen in der emissionsspezifischen Zusammenfassung enthalten ist, einfügen: Einige Angaben können in Bezug auf einzelne Serien von Schuldverschreibungen voneinander abweichen. In diesem Fall wird die entsprechende Angabe bezüglich der einzelnen Serie von Schuldverschreibungen oder eines bestimmten Basiswerts durch die Erwähnung der entsprechenden ISIN der Serie oder eines anderen eindeutigen Identifikationsmerkmals in Zusammenhang mit dieser Angabe kenntlich gemacht.]

A. Einleitung und Warnhinweise

A.1 Warnhinweis Diese Zusammenfassung (die "**Zusammenfassung**") ist als Einführung zu dem Prospekt (der "**Prospekt**") über das Equity Linked Notes Programm (das "**Programm**") zu lesen.

Jede Entscheidung des Anlegers über eine Investition in unter dem Programm begebene Schuldverschreibungen (die "**Schuldverschreibungen**") sollte sich auf eine Berücksichtigung des Prospekts als Ganzes stützen.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach den nationalen Rechtsvorschriften des jeweiligen Mitgliedsstaates des Europäischen Wirtschaftsraumes die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen

haben.

Die Erste Group Bank AG ("**Erste Group Bank**"), Graben 21, 1010 Wien, Österreich (in ihrer Funktion als Emittentin unter dem Programm, die "**Emittentin**") kann für den Inhalt dieser Zusammenfassung einschließlich der Übersetzung hiervon haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, um Anleger bei der Prüfung der Frage, ob sie in die betreffenden Wertpapiere investieren sollten, behilflich zu sein.

A.2 Zustimmung des Emittenten oder der für die Erstellung des Prospekts verantwortlichen Person zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre

Die Emittentin erteilt allen Kreditinstituten im Sinne der Richtlinie 2013/36/EU, die als Finanzintermediäre handeln und die Schuldverschreibungen weiterveräußern oder endgültig platzieren (die "**Finanzintermediäre**") ihre Zustimmung zur Verwendung des Prospekts für die Weiterveräußerung oder endgültige Platzierung der unter diesem Programm begebenen Schuldverschreibungen während des maßgeblichen Angebotszeitraums vorausgesetzt, dass der Prospekt zu diesem Zeitpunkt gemäß § 6a KMG, welche Bestimmung die Prospekttrichtlinie umsetzt, noch gültig ist.

Angabe der Angebotsfrist, innerhalb deren die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Prospekts erteilt wird

Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind

Die Zustimmung der Emittentin zur Verwendung des Prospekts für die Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre wird unter der Voraussetzung erteilt, dass (i) der Prospekt einschließlich etwaiger Nachträge und der maßgeblichen Endgültigen Bedingungen künftigen Anlegern zur Verfügung gestellt wird und (ii) jeder Finanzintermediär sicherstellt, dass er nur im Einklang mit allen maßgeblichen in diesem Prospekt enthaltenen Verkaufsbeschränkungen und allen maßgeblichen anwendbaren Gesetzen und Verordnungen von diesen Dokumenten Gebrauch macht.

In den maßgeblichen endgültigen Bedingungen kann die Emittentin weitere Bedingungen für ihre Zustimmung zur Verwendung des Prospekts festlegen.

Deutlich hervorgehobener Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der

Im Falle eines Angebots durch einen Finanzintermediär, hat der Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.

Vorlage des Angebots zur Verfügung zu stellen sind

B. Die Emittentin

- B.1** Gesetzliche und kommerzielle Bezeichnung Die gesetzliche Bezeichnung der Emittentin ist "Erste Group Bank AG", ihre kommerzielle Bezeichnung lautet "Erste Group". "**Erste Group**" bezieht sich auch auf die Erste Group Bank und ihre konsolidierten Tochtergesellschaften.
- B.2** Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung der Gesellschaft Die Erste Group Bank ist eine nach österreichischem Recht gegründete und österreichischem Recht unterliegende Aktiengesellschaft, die im Firmenbuch des Handelsgerichts Wien unter der Firmenbuchnummer FN 33209m eingetragen ist. Der Sitz der Erste Group Bank liegt in Wien, Österreich. Sie hat ihre Geschäftsanschrift unter der Adresse Graben 21, 1010 Wien, Österreich.
- B.4b** Alle bereits bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken. Die jüngste weltweite Finanzkrise führte sowohl national wie international zu zunehmenden Bestrebungen seitens der Aufsichtsbehörden, neue Beschränkungen für die Finanzbranche (der die Emittentin angehört) einzuführen und bestehende restriktiver zu handhaben. Aufsichtsrechtliche Änderungen oder Initiativen zur Durchsetzung aufsichtsrechtlicher Bestimmungen könnten die Finanzbranche weiter negativ beeinträchtigen. Neue gesetzliche oder aufsichtsrechtliche Erfordernisse und eine Änderung des angemessen angenommenen Niveaus für Eigenmittel, Liquidität und Leverage könnten zu höheren Anforderungen an und Standards für Eigenmittel und Liquidität führen. Von der Finanzkrise ausgelöste Handlungen von Regierungen und Zentralbanken könnten die Wettbewerbssituation maßgeblich beeinträchtigen und die Anleger, die in Finanzinstituten veranlagt sind, beeinflussen.
- B.5** Ist der Emittent Teil einer Gruppe, eine Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe Die "Erste Group" besteht aus der Erste Group Bank und ihren Tochterunternehmen und Beteiligungen, einschließlich Erste Bank der oesterreichischen Sparkassen AG in Österreich, Česká spořitelna in der Tschechischen Republik, Banca Comercială Română in Rumänien, Slovenská sporiteľňa in der Slowakischen Republik, Erste Bank Ungarn in Ungarn, Erste Bank Kroatien in Kroatien, Erste Bank Serbien in Serbien und, in Österreich der Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, anderen Sparkassen des Haftungsverbunds, Erste Group Immorent und weiterer. Die Erste Group Bank fungiert als Muttergesellschaft der Erste Group und ist das Spitzeninstitut des österreichischen Sparkassensektors.
- B.9** Gewinnprognosen und -schätzungen Entfällt; die Emittentin gibt keine Gewinnprognosen oder -schätzungen ab.
- B.10** Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen Entfällt; es bestehen keine Einschränkungen der Bestätigungsvermerke.

B.12 Ausgewählte historische Finanzinformationen

in Millionen Euro	31.12.2012	31.12.2011
Summe der Aktiva	213.824,0	210.006,3
Kapital	16.338,5	15.180,0
Zinsüberschuss	5.235,3	5.569,0
Jahresgewinn/-verlust vor Steuern	801,2	(322,1)
Jahresgewinn/-verlust	631,0	(562,6)
Jahresgewinn/-verlust den Eigentümern des Mutterunternehmens zurechenbar	483,5	(718,9)

Quelle: Geprüfter konsolidierter Jahresabschluss der Emittentin für das Geschäftsjahr 2012 und 2011

in Millionen Euro	30.9.2013	31.12.2012
Summe der Aktiva	207.852	213.824
Kapital	15.290	16.339

in Millionen Euro	30.9.2013	30.9.2012
Zinsüberschuss	3.651,6	3.968,9
Periodengewinn/-verlust vor Steuern	593,6	975,4
Periodengewinn/-verlust	562,6	724,3
Periodengewinn/-verlust den Eigentümern des Mutterunternehmens zurechenbar	430,3	597,3

Quelle: Ungeprüfter verkürzter konsolidierter Zwischenbericht der Emittentin zum 30.9.2013

Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung,

Zum Datum des Prospekts haben sich die Aussichten der Emittentin seit dem Datum des Geschäftsberichts der Emittentin für das Geschäftsjahr 2012 nicht wesentlich verschlechtert.

Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind.

Entfällt. Es gab keine wesentliche Veränderungen bei der Finanzlage der Emittentin, die nach dem 30.9.2013 eingetreten sind.

B.13 Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die

Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.

Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.

- B.14** Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe. Die Emittentin ist das Mutterunternehmen der Erste Group und daher von der Geschäftsergebnissen aller Unternehmen, Tochterunternehmen und Gruppengesellschaften abhängig.
- B.15** Haupttätigkeiten des Emittenten Die Erste Group bietet ihren Kunden ein umfassendes Angebot an Dienstleistungen an, welches, abhängig vom jeweiligen Markt, Einlagenkonto- und Girokontenprodukte, Hypothekar- und Verbraucherkreditgeschäft, Investitions- und Betriebsmittelfinanzierung, Private Banking, Investment Banking, Asset-Management, Projektfinanzierung, Außenhandelsfinanzierung, Devisen- und Valutenhandel, Leasing und Factoring umfasst.
- B.16** Soweit dem Emittenten bekannt, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist. Am 31.12.2013 wurden 20,6% der Aktien der Erste Group Bank der DIE ERSTE Österreichische Spar-Casse Privatstiftung („**Erste Stiftung**“) zugerechnet, welche zu 13,1% unmittelbar und zu 7,5% mittelbar (wobei 1,6% davon von allen Sparkassen) gehalten werden. 9,1% der Aktien der Erste Group Bank wurden durch die CaixaBank, S.A. gehalten. Der Streubesitz beträgt 70,2% (wovon 4,1% von der Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Wien, Österreich, 56,6% von institutionellen Investoren, 8,1% von privaten Investoren und 1,5% von Mitarbeitern der Erste Group gehalten werden) (alle Zahlen sind gerundet).
- B.17** Die Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seine Schuldtitel erstellt wurden Den Schuldverschreibungen sind folgende Ratings zugewiesen: **[Nicht anwendbar; die Schuldverschreibungen verfügen über kein Rating.] [Rating einfügen]**
Der Emittentin wurden zum Datum dieses Prospekts folgende Ratings zugewiesen:

Standard & Poors erteilte folgende Ratings:

Langfristige Einlagen	Kurzfristige Einlagen	Nachrangige Schuldverschreibungen	Ausblick
A	A-1	BBB	negativ

Moody's erteilte folgende Ratings

	Langfristige Einlagen	Kurzfristige Einlagen	Ausblick
Erste Group Bank AG	A3	P-2	negativ
Öffentliche Pfandbriefe	Aaa	-	-
Hypothekenpfandbriefe	Aaa	-	-
Nachrangig	Ba1	-	-

Fitch erteilte folgende Ratings

Langfristige Einlagen	Kurzfristige Einlagen	Ausblick
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C. Die Wertpapiere

- C.1** Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung:
- Gattung und Art**
Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Dauerglobalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- Begebung in Serien**
Die Schuldverschreibungen werden mit der Serien-Nummer ● , Tranchen-Nummer ● begeben.
- Wertpapierkennnummern**
[ISIN: ●]
[WKN: ●]
- C.2** Währung der Wertpapieremission:
- Die Schuldverschreibungen werden in **[festgelegte Währung einfügen]** begeben.
- C.5** Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere:
- Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
- C.8** Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und der Beschränkungen dieser Rechte:
- [Die Zinszahlungen der Schuldverschreibungen sind [nicht] von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktie][Index] [Korbs von [Aktien]][Indizes]] abhängig.]
Der Rückzahlungsbetrag der Schuldverschreibungen ist [nicht] von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktie][Index] [Korbs von [Aktien]][Indizes]] abhängig.]
- Status**
Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.
- Kündigung**
Im Falle des Eintritts einer der Kündigungsgründe ist jeder Gläubiger berechtigt, die von ihm gehaltene Schuldverschreibung zu kündigen und die sofortige Rückzahlung in Höhe de(s)(r) Rückzahlungs(betrages)(beträge) zuzüglich aufgelaufener Zinsen (falls vorhanden) bis zum (allerdings ausschließlichen) Rückzahlungstag, zu verlangen.

C.9 - Zinssatz

Zinssatz

[Im Fall von Schuldverschreibungen ohne laufende feste Verzinsung einfügen: Auf die Schuldverschreibungen erfolgen keine laufenden Zinszahlungen.]

[[Im Fall von Schuldverschreibungen mit laufender fester Verzinsung einfügen: ● Prozent per annum] **[Im Fall von Memory Express Schuldverschreibungen einfügen:** Die Zinsen sind von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktie][Index] abhängig und zahlbar vom Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich).] **[Im Fall von Altiplano Anleihen und Outperformance Schuldverschreibungen einfügen:** Die Zinsen sind von der Wertentwicklung eines zugrunde liegenden [Aktien][Indizes] abhängig und zahlbar vom Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich).]

- Verzinsungsbeginn

Verzinsungsbeginn

Der Verzinsungsbeginn der Schuldverschreibungen ist der **[den relevanten Tag des Verzinsungsbeginns einfügen]**

- Zinszahlungstage

Zinszahlungstag[e]

[●]

- Beschreibung des Basiswertes, auf den sich der Zinssatz bezieht.

[Die Zinszahlungen der Schuldverschreibungen sind [nicht] von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktie][Index] [Korbs von [Aktien][Indizes]] abhängig.]]

- Fälligkeitstag einschließlich der Rückzahlungsverfahren

Fälligkeitstag

Der Fälligkeitstag der Schuldverschreibungen ist **[relevanten Fälligkeitstag einfügen]**.

Rückzahlungsverfahren

Zahlungen von Kapital auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

- Angabe der Rendite

[Rendite] [Minimumrendite]

[Im Fall von Schuldverschreibungen mit laufender fester Verzinsung und Kapitalgarantie einfügen:

● Prozent per annum.]

[Im Fall von Schuldverschreibungen ohne laufende feste Verzinsung oder ohne Kapitalgarantie einfügen:

Nicht anwendbar.]

[Im Fall von Garant Index Anleihen und Garant Aktien Anleihen einfügen:

[● Prozent per annum.] [Nicht anwendbar.]

- Name des Vertreters der
Schuldtitelinhaber

Name des Vertreters der Gläubiger

Es wurde kein Gemeinsamer Vertreter in den
Emissionsbedingungen bestellt.

C.10 Erklärung, wenn die
Schuldverschreibung eine
derivative Komponente
bei der Zinszahlung hat,
wie sich dies auf den Wert
der Anlage auswirkt

**[Im Fall von allen Schuldverschreibungen, mit Ausnahme
von Altiplano Anleihen, Outperformance
Schuldverschreibungen und Memory Express
Schuldverschreibungen einfügen:**

Nicht anwendbar. Die Schuldverschreibungen haben keine
derivative Komponente bei der Zinszahlung.]

**[Im Fall von Memory Express Schuldverschreibungen
einfügen:**

Die Zinszahlung unter den Schuldverschreibungen ist von der
Wertentwicklung eine[s][r] [Aktie][Index] abhängig und ergibt
sich wie folgt:

(i) falls der Schlusskurs de[s][r] [Aktie][Index] an dem
unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden
Bewertungstag gleich oder größer als die Kupon Barriere ist,
erfolgt eine Zinszahlung, die dem Produkt aus (x) dem
Nennbetrag der Schuldverschreibungen und (y) dem Zinssatz
entspricht, bzw.

(ii) andernfalls erfolgt keine Zinszahlung an diesem
Zinszahlungstag.

Der für einen Zinszahlungstag maßgebliche "Zinssatz"
entspricht der Summe aus (i) [**Grundzinssatz einfügen**] %
per annum (der "**Grundzinssatz**") und (ii) dem Produkt aus (x)
[**Memoryzinssatz einfügen**] % (der "**Memoryzinssatz**") und
(y) der Anzahl aller vor dem maßgeblichen Zinszahlungstag
liegenden Zinszahlungstage, an denen keine Zinszahlung
erfolgte und an denen auch keine Zahlung eines
Memoryzinssatzes erfolgte, d.h. wenn an einem oder
mehreren Zinszahlungstagen die Zinszahlung entfallen ist, an
einem späteren Bewertungstag aber die Voraussetzungen für
eine Zinszahlung vorliegen, so werden die zuvor
ausgefallenen Zinszahlungen an dem auf diesen
Bewertungstag unmittelbar folgenden Zinszahlungstag
nachgeholt.

Die Bewertungstage und die Kupon Barriere werden in den
Bedingungen der Schuldverschreibungen bestimmt und in den
Endgültigen Bedingungen der Schuldverschreibungen
wiedergegeben.]

[Im Fall von Altiplano Anleihen, einfügen:

Die Zinszahlung der Schuldverschreibungen ist von der
Wertentwicklung eines Korbs zugrunde liegender [Aktien]
[Indizes] abhängig und entspricht der Summe aus (i)
[**Basiszinssatz einfügen**] und (ii) dem Bonuszinssatz.

[Im Falle von mehreren Zinszahlungstagen und im Falle

eines einmaligen Zinszahlungstages mit einer Beobachtungsperiode einfügen:

Der "Bonuszinssatz" entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt] [im Fall von mehreren Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkten]** pro **[Aktie][Index]**, dessen Schlusskurs innerhalb **[im Fall von mehreren Zinszahlungstagen einfügen: der maßgeblichen Zinszahlungstag unmittelbar vorausgehenden Beobachtungsperiode] [im Fall eines einmaligen Zinszahlungstages einfügen: der Beobachtungsperiode]** an mindestens einem Bewertungstag der Barriere (wie in C.15 dieser Zusammenfassung definiert) entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

[Im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen: Der "Bonuszinssatz" entspricht der Summe aller Periodenzinssätze für alle Beobachtungsperioden, wobei jeder "Periodenzinssatz" für eine Beobachtungsperiode **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt] [im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkten]** pro **[Aktie][Index]**, dessen Schlusskurs innerhalb der maßgeblichen Beobachtungsperiode (wie in C.15 dieser Zusammenfassung definiert) an mindestens einem Bewertungstag der Barriere entsprochen hat oder niedriger als diese war, entspricht. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.]

Die Beobachtungsperiode und die Bewertungstage werden in den Bedingungen der Schuldverschreibungen bestimmt und in den Endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[Im Fall von Outperformance Schuldverschreibungen einfügen:

Die Zinszahlungen unter den Schuldverschreibungen sind von der Wertentwicklung eines Korbs zugrunde liegender **[Aktien][Indizes]** abhängig und werden zu einem Betrag in Höhe des Produkts aus (i) dem Nennbetrag je Schuldverschreibung und (ii) dem für den jeweiligen Zinszahlungstag maßgeblichen Zinssatz gezahlt.

[im Falle von mehreren Zinszahlungstagen und im Falle eines einmaligen Zinszahlungstages mit einer Beobachtungsperiode einfügen: Der maßgebliche "Zinssatz" entspricht (i) **[Basiszinssatz einfügen]**% bzw., (ii) wenn die maßgebliche Wertentwicklung $de[s][r]$ zugrunde liegenden **[Aktie][Index]** A größer als die maßgebliche Wertentwicklung $de[s][r]$ zugrunde liegenden **[Aktie][Index]** B ist, **[Bonuszinssatz einfügen]**%.]

[im Falle einer einmaligen Zinszahlung mit mehreren Beobachtungsperioden, einfügen: Der "Zinssatz" entspricht der Summe aller Periodenzinssätze, wobei der jeweilige "Periodenzinssatz" (i) **[Basiszinssatz einfügen]** % bzw., (ii) wenn die maßgebliche Wertentwicklung $de[s][r]$ zugrunde liegenden **[Aktie][Index]** A größer als die maßgebliche

Wertentwicklung de[s][r] zugrunde liegenden [Aktie][Index] B ist, **[Bonuszinssatz einfügen]**%, entspricht.]

Wobei:

[[Aktie][Index] A einfügen] ist "[Aktie][Index] A"

[[Aktie][Index] B einfügen] ist "[Aktie][Index] B" und

[im Falle von Restriking, einfügen]:

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der dem Ergebnis der Division (i) des Schlusskurses de[s][r] jeweiligen [Aktie][Index] am maßgeblichen **[im Falle von mehreren Zinszahlungstagen, einfügen]:** unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag_i und (ii) dem Ausübungspreis de[s][r] jeweiligen [Aktie][Index] am unmittelbar davorliegenden Bewertungstag_{i-1} minus eins, entspricht.

[im Falle ohne Restriking, einfügen]:

"Wertentwicklung des Basiswertes" ist ein in Prozent ausgedrückter Betrag, der dem Ergebnis der Division (i) des Schlusskurses de[s][r] jeweiligen [Aktie][Index] am maßgeblichen **[im Falle von mehreren Zinszahlungstagen, einfügen]:** unmittelbar vor dem maßgeblichen Zinszahlungstag liegenden] Bewertungstag_i und (ii) dem Ausübungspreis de[s][r] jeweiligen [Aktie][Index] minus eins entspricht.]]

- C.11** Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind.
- [Nicht anwendbar, da diese Emission nicht an einer Börse notiert werden wird.]
- [Die Zulassung der Schuldverschreibungen [zum Amtlichen Handel] [,] [und] [zum Geregelten Freiverkehr] der Wiener Börse AG][,] [und] [zum Handel am regulierten Markt der Luxemburger Wertpapierbörse (Bourse de Luxembourg)][,] [und] [zum Handel an der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse)][,] [und] [zum Handel an der Frankfurter Wertpapierbörse] [an der SIX Swiss Exchange] [an einer anderen Börse] wurde beantragt.]
- C.15** Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird, es sei denn, die Wertpapiere haben eine Mindeststückelung von 100.000 EUR.
- Die Rückzahlung der Schuldverschreibungen ist von der Wertentwicklung eine[s][r] zugrunde liegenden [Aktienkorbs] [Indexkorbs][Aktie][Index] abhängig.
- [Im Fall von Aktienanleihen Protect einfügen]:**
- Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:
- (i) durch Zahlung von **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung am Fälligkeitstag,

(a) falls der Aktienkurs zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode niedriger als **[Prozentsatz einfügen] % [bis [Prozentsatz einfügen] %]**¹ des Ausübungspreises war (die "Barriere"), oder

(b) falls der Aktienkurs während der Beobachtungsperiode zu irgendeinem Zeitpunkt (laufende Beobachtung) niedriger als die Barriere war, jedoch der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[Im Falle von Aktienanleihen Classic einfügen:

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]%** des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag dem Ausübungspreis entspricht oder höher als dieser ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

Der Ausübungspreis wird in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[im Fall von Aktienanleihen Protect Pro einfügen:

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Rückzahlungskurs einfügen]%** des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs der Aktie am Bewertungstag **[Prozentsatz einfügen] % [bis [Prozentsatz einfügen] %]**² des

¹ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

² Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

Ausübungspreises entspricht oder höher ist, bzw.

(ii) andernfalls durch (x) physische Lieferung der zugrunde liegenden Aktien und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.

Der Ausübungspreis wird in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (laufende Beobachtung) einfügen:

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Kurs de[s][r] zugrunde liegenden **[Aktie][Index]** zu keinem Zeitpunkt (laufende Beobachtung) während der Beobachtungsperiode niedriger als **[Prozentsatz einfügen]** % **[bis [Prozentsatz einfügen] %]**³ des Ausübungspreises war bzw.;

(ii) andernfalls durch Zahlung eines Betrags je Schuldverschreibung am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[s][r] zugrunde liegenden **[Aktie][Index]** während der Laufzeit der Schuldverschreibung, maximal jedoch **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[im Fall von Protect Index Anleihen und Protect Aktien Anleihen (finale Beobachtung) einfügen:

Jede Schuldverschreibung wird von der Emittentin wie folgt zurückgezahlt:

(i) durch Zahlung von **[Höchstrückzahlungskurs einfügen]** % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls der Schlusskurs de[s][r] zugrunde liegenden **[Aktie][Index]** am Bewertungstag **[Prozentsatz einfügen]** % **[bis**

³ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

[Prozentsatz einfügen] %⁴ des Ausübungspreises entspricht oder höher ist bzw.;

(ii) andernfalls durch Zahlung eines Betrages je Schuldverschreibung am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[s][r] zugrunde liegenden **[Aktie][Index]** während der Laufzeit der Schuldverschreibungen, maximal jedoch **[Höchstrückzahlungskurs einfügen] %** des Nennbetrags je Schuldverschreibung (der "**Höchstrückzahlungskurs**") entspricht.

Der Ausübungspreis wird in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[im Fall von Garant Index Anleihen, Index Anleihen, Garant Aktien Anleihen und Aktien Anleihen einfügen:

Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Fälligkeitstag zurückgezahlt, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (a) 100% und (b) dem Produkt aus (x) **[Partizipationsprozentsatz einfügen] %** und (y) der Wertentwicklung de[s][r] zugrunde liegenden **[Aktie][Index]** während der Laufzeit der Schuldverschreibungen, **[Im Fall eines Caps einfügen:**, das durch **[Cap Prozentsatzrate einfügen] %** begrenzt wird] und mindestens **[Floor Prozentsatz einfügen] %** entspricht, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen] %** des Nennbetrags je Schuldverschreibung (der "**Mindestrückzahlungskurs**") **[Im Fall eines Caps einfügen:** und maximal **[Höchstrückzahlungsprozentsatz einfügen] %** des Nennbetrags je Schuldverschreibung (der „**Höchstrückzahlungskurs**“)].]

[im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einfügen:

Vorzeitige Rückzahlung

Falls der Schlusskurs de[s][r] zugrunde liegenden **[Aktie][Index]** an einem der Bewertungstage, der nicht der Letzte Bewertungstag ist, höher oder gleich **[im Fall von Express Anleihen und Memory Express Anleihen einfügen: [Prozentsatz einfügen] %** [bis **[Prozentsatz**

⁴ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

einfügen] %]⁵ des Ausübungspreises ist,] **[im Fall von Step Down Express Anleihen einfügen:** in Bezug auf den ersten Bewertungstag **[Prozentsatz einfügen] %** (der "**Barrieren-Satz**") des Ausübungspreises ist, wobei sich der Barrieren-Satz in Bezug auf jeden der folgenden Bewertungstage um jeweils **[Prozentpunkte einfügen]** Prozentpunkte verringert], wird jede Schuldverschreibung von der Emittentin am auf den maßgeblichen Bewertungstag unmittelbar folgenden Vorzeitigen Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt.

Der "Vorzeitige Rückzahlungsbetrag"

[Im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen: beträgt 100% des Nennbetrags.]

[Im Fall von Express Anleihen und Step Down Express Anleihen einfügen: entspricht dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]%** und der Anzahl der vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstage (einschließlich des unmittelbar vor dem maßgeblichen Vorzeitigen Rückzahlungstag liegenden Bewertungstages) und (y) 100,00%.]

Endgültige Rückzahlung

Sofern eine vorzeitige Rückzahlung nicht stattgefunden hat und

[im Fall von Express Anleihen und Step Down Express Anleihen einfügen:

(i) falls der Schlusskurs de[s][r] zugrunde liegenden **[Aktie][Index]** am Letzten Bewertungstag höher als **[Prozentsatz einfügen] %** [bis **[Prozentsatz einfügen] %**⁶ des Ausübungspreises ist oder diesem entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu einem Betrag zurückgezahlt, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Summe aus (x) dem Produkt aus **[Prozentsatz einfügen]%** und der Anzahl aller Bewertungstage und (y) 100,00% entspricht, bzw.]

[im Fall von Memory Express Anleihen und Kupon Express Anleihen einfügen:

⁵ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

⁶ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

(i) falls der Schlusskurs de[s][r] zugrunde liegenden [Aktie][Index] am Letzten Bewertungstag höher als **[Prozentsatz einfügen] %** [bis **[Prozentsatz einfügen] %**⁷ des Ausübungspreises ist oder diesem entspricht, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu 100% des Nennbetrags je Schuldverschreibung zurückgezahlt, bzw.]

(ii) andernfalls wird jede Schuldverschreibung von der Emittentin **[wenn der Basiswert eine Aktie ist einfügen:** durch (x) physische Lieferung der zugrunde liegenden Aktien und (y) im Fall eines Bruchteils einer Aktie die Zahlung des Barausgleichs am Fälligkeitstag zu einem Betrag, der dem Wert dieses Bruchteils entspricht.] **[Wenn der Basiswert ein Index ist einfügen:** am Fälligkeitstag zu einem Betrag, der dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) der Wertentwicklung des zugrunde liegenden Index entspricht.]

Der Ausübungspreis und die Vorzeitigen Rückzahlungstage werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[Im Fall von Altiplano Anleihen einfügen:

Die Rückzahlung der Schuldverschreibungen ist nicht von der Wertentwicklung eines zugrunde liegenden [Aktienkorbs][Indexkorbs] abhängig und entspricht **[Rückzahlungskurs einfügen]%** des Nennbetrags je Schuldverschreibung.]

[Im Fall einer Range Accrual Anleihe einfügen:

Die Schuldverschreibungen werden am Fälligkeitstag zu einem Betrag zurückgezahlt, der der Summe aus (i) **[Rückzahlungskurs einfügen]%** des Nennbetrags je Schuldverschreibung und (ii) dem Produkt aus (x) dem Nennbetrag je Schuldverschreibung und (y) dem Bonuszinssatz, entspricht.

Der "**Bonuszinssatz**" entspricht der Summe aus

(i) dem "**Gewichteten Basiszinssatz1**", der dem Produkt aus (a) **[Basiszinssatz1 einfügen] %** und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage in der Beobachtungsperiode, an denen der Schlusskurs aller [Aktien][Indizes] auf oder über dem jeweiligen Ausübungspreis de[s][r] jeweiligen zugrunde liegenden

⁷ Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

[Aktie][Index] notieren durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode entspricht und

(ii) dem "**Gewichteten Basiszinssatz2**", der dem Produkt aus (a) [**Basiszinssatz2 einfügen**] % und (b) dem Ergebnis der Division (x) der Anzahl der Bewertungstage, an denen der Schlusskurs aller zugrunde liegenden [Aktien][Indices] auf oder über [**Prozentsatz einfügen**] % des Ausübungspreises entspricht (die "**Barriere**") de[r][s] jeweiligen zugrunde liegenden [Aktie][Index] notiert und der Schlusskurs mindestens eine[r][s] zugrunde liegenden [Aktie][Index] unter dem Ausübungspreis notiert durch (y) die Gesamtanzahl der Bewertungstage in der Beobachtungsperiode, entspricht.

Die Beobachtungsperiode und der Ausübungspreis werden in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) und Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:

Jede Schuldverschreibung wird wie folgt zurückgezahlt:

(i) durch Zahlung von [**Höchstrückzahlungskurs einfügen**] % des Nennbetrags je Schuldverschreibung am Fälligkeitstag, falls kein Schlusskurs eine[r][s] zugrunde liegenden [Aktie][Index] [**im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen**: während der Beobachtungsperiode niedriger als [**Prozentsatz einfügen**] % [bis [**Prozentsatz einfügen**] %]⁸ ihres relevanten Ausübungspreises war (die maßgebliche "**Barriere**")] [**im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen**: am Bewertungstag niedriger als [**Prozentsatz einfügen**] % [bis [**Prozentsatz einfügen**] %]⁹ ihres relevanten Ausübungspreises ist (die maßgebliche "**Barriere**")] bzw.;

(ii) andernfalls durch Zahlung eines Betrages am Fälligkeitstag, der dem Produkt aus (i) dem Nennbetrag je Schuldverschreibung und (ii) der Wertentwicklung de[r][s] zugrunde liegenden [Aktie][Index], [deren][dessen] Wertentwicklung im Vergleich zu den anderen [Aktien][Indices] am geringsten war, maximal jedoch [**Höchstrückzahlungskurs einfügen**] % des Nennbetrags je

⁸ Der endgültige Prozentsatz wird am [**Tag der Festlegung einfügen**] von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

⁹ Der endgültige Prozentsatz wird am [**Tag der Festlegung einfügen**] von der Emittentin festgelegt und unverzüglich gemäß § 11 der Allgemeinen Bedingungen bekannt gegeben.]

Schuldverschreibung (der "Höchstrückzahlungskurs") entspricht.

[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (laufende Beobachtung) einfügen: Die Beobachtungsperiode und der Ausübungspreis werden] **[Im Fall von Worst-of Index Anleihen und Worst-of Aktien Anleihen (finale Beobachtung) einfügen:** Der Ausübungspreis wird] in den Bedingungen der Schuldverschreibungen bestimmt und in den endgültigen Bedingungen der Schuldverschreibungen wiedergegeben.]

[Im Fall von Outperformance Anleihen einfügen:

Die Rückzahlung der Schuldverschreibungen ist nicht von der Wertentwicklung eines zugrunde liegenden [Aktienkorbs][Indexkorbs] abhängig und entspricht **[Rückzahlungskurs einfügen]**% des Nennbetrags je Schuldverschreibung.]

C.16 Verfallstag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin.

Fälligkeitstag

Der Fälligkeitstag für die Schuldverschreibungen ist **[relevanten Fälligkeitstag einfügen]**.

[im Fall von Express Anleihen einfügen:

Die Vorzeitigen Rückzahlungstage sind **[im Fall von vierteljährlicher Bewertung einfügen:** vierteljährlich] **[im Fall von halbjährlicher Bewertung einfügen:** halbjährlich] **[im Fall von jährlicher Bewertung einfügen:** jährlich] jeweils am **[Vorzeitigen Rückzahlungstag einfügen]** eines jeden Jahres.]

Ausübungstag

Nicht anwendbar. Die Schuldverschreibungen müssen nicht von den Gläubigern ausgeübt werden.

Bewertungstag[e] (finaler Referenztermin)

[Nicht anwendbar.] [Der] [Die] Bewertungstag[e] der Schuldverschreibungen [ist] [sind] [der] [die] **[relevante[n] Bewertungstag[e] einfügen]**.]

C.17 Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere.

Alle Zahlungen **[im Falle einer physischen Lieferung einfügen:** und Lieferungen] der Schuldverschreibungen werden von dem Emittenten zu dem Clearing-System für eine Zahlung durch die Depotbanken an die Gläubiger der Schuldverschreibungen durchgeführt.

C.18 Beschreibung der Rückgabemodalitäten bei derivativen Wertpapieren.

[Zahlungen eines Geldbetrags am Fälligkeitstag.]

[Zahlungen eines Geldbetrages und/oder Lieferung der zugrundeliegenden Aktien am Fälligkeitstag.]

C.19 Ausübungspreis oder endgültiger Referenzpreis des Basiswertes.

[Nicht anwendbar] [Schlusskurs de[r][s] [Aktie] [Index] zum Bewertungstag.]

C.20 Beschreibung der Art des Basiswertes und Angabe des Ortes, an dem Informationen über den

Typ: [Aktie][Index][Aktienkorb] [Indexkorb]

[Name	des	Index-Sponsor	Einbörsen oder
--------------	------------	----------------------	-----------------------

Basiswert erhältlich sind.

Index		Mehrbörsenindex
[•]	[•]	[•]
Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]
[Aktienemittent]	ISIN	Art
[•]	[•]	[•]
Aktienemittent	Börse	Bildschirmseite
[•]	[•]	[•]

Informationen bezüglich de[s][r] zugrunde liegenden [Aktie][Index][Korb von Aktien][Korb von Indizes] können auf [der] [den] oben angegebenen Bildschirmseite[n] eingesehen werden.

D. Risiken

D.2 Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.

Risiken in Bezug auf das Geschäft der Erste Group

- Die schwierigen volkswirtschaftlichen Bedingungen und die Bedingungen am Finanzmarkt können erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Zukunftsaussichten der Erste Group haben.
- Die Erste Group wurde und kann weiterhin von der anhaltenden europäischen Staatsschuldenkrise beeinflusst und zu Abschreibungen von Staatsanleihen einiger Länder gezwungen werden.
- Die Erste Group hat und könnte in Zukunft auch weiterhin eine Verschlechterung der Bonität aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.
- Die Erste Group unterliegt einem erheblichen Gegenparteiisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.
- Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.
- Die Erste Group ist sinkenden Werten der Sicherheiten für Geschäftskredite und private Immobilienkredite ausgesetzt.
- Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.
- Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.

- Ratingagenturen können ein Rating der Erste Group Bank oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.
- Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapitalanforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital oder zusätzlicher Liquidität in Zukunft erforderlich machen.
- Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und abschreibungsfähige Verbindlichkeiten zu erfüllen.
- Trotz Risikomanagement und internen Kontrollverfahren kann die Erste Group unbekanntem und unerwarteten Risiken ausgesetzt sein.
- Das Geschäft der Erste Group unterliegt operativen Risiken.
- Die Erste Group könnte Schwierigkeiten haben, qualifizierte Mitarbeiter anzuwerben oder zu binden.
- Ein Ausfall, eine Unterbrechung oder eine Verletzung von Sicherheitsbestimmungen von Informationssystemen der Erste Group, sowie jegliche Nicht-Aktualisierung dieser Systeme, kann Geschäfts- und andere Verluste zur Folge haben.
- Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.
- Zinsänderungen werden durch viele Faktoren verursacht, die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können wesentliche negative Auswirkungen auf ihr Finanzergebnis und ihren Zinsüberschuss haben.
- Da ein großer Teil der Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, sind die Erste Group und ihre Kunden Währungsrisiken ausgesetzt.
- Es könnte für Erste Group nicht möglich sein, BCR wieder in die Gewinnzone zu bringen oder könnte Erste Group gezwungen sein, weitere Wertberichtigungen auf frühere Akquisitionen vorzunehmen.
- Veränderungen der Sicherheitsstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.
- Die Erste Group ist in einem wettbewerbsintensiven Markt tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.
- Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.
- Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und die Nichteinhaltung dieser Vorschriften hat schwerwiegende rechtliche sowie reputationsmäßige Folgen.
- Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren

zurückzufordern.

- Die Eingliederung von potentiellen zukünftigen Akquisitionen kann zu zusätzlichen Herausforderungen führen.

Risiken in Bezug auf die Märkte, in denen die Erste Group tätig ist

- Der Ausstieg eines Landes oder mehrerer Länder aus der Eurozone könnte unvorhersehbare Folgen für das Finanzsystem und die Wirtschaft über die Eurozone hinaus haben und möglicherweise zu einer Abnahme des Geschäftsvolumens, Abschreibungen auf Vermögenswerte und Verluste über das gesamte Geschäft der Erste Group hinweg führen.
- Die Erste Group ist in Schwellenmärkten tätig, die möglicherweise schnellen wirtschaftlichen oder politischen Änderungen unterworfen sind; diese Änderungen können sich negativ auf ihre Finanz- und Ertragslage auswirken.
- Zugesagte EU-Gelder könnten nicht freigegeben werden oder weitere Hilfsprogramme könnten von der EU nicht gebilligt werden.
- Der Verlust des Verbrauchervertrauens in das Geschäft der Erste Group oder in Bankgeschäfte im Allgemeinen könnte zu unerwartet hohen Abhebungen von Kundengeldern führen, was sich wesentlich nachteilig auf die Ergebnisse, Finanzlage und Liquidität der Gruppe auswirken könnte.
- Liquiditätsprobleme in bestimmten Ländern in Zentral und Osteuropa können sich auch über die Länder in Zentral und Osteuropa hinaus ausbreiten und die Geschäftsergebnisse und Finanzlage der Erste Group nachteilig beeinflussen.
- Regierungen in Ländern, in denen die Erste Group tätig ist, können auf Finanz- und Wirtschaftskrisen mit höheren Schutzzöllen, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.
- Die Erste Group kann durch ein langsames Wachstum oder eine Rezession im Bankensektor, in dem sie tätig ist, sowie durch eine langsamere Ausbreitung in der Eurozone und der EU nachteilig beeinflusst werden.
- Die Rechtssysteme und Verfahrensvorschriften in vielen Ländern in Zentral und Osteuropa und insbesondere in den Ländern Osteuropas sind noch nicht vollständig ausgereift.
- Anwendbare Insolvenzgesetze und andere Gesetze und Vorschriften in Bezug auf Gläubigerrechte in bestimmten Ländern in Zentral und Osteuropa können die Fähigkeit der Erste Group einschränken, Zahlungen auf notleidende Kredite und Auszahlungen zu erhalten.
- Die Erste Group ist möglicherweise zur Beteiligung an oder Finanzierung von staatlichen Programmen zur Unterstützung von Banken oder zur Finanzierung von Haushaltskonsolidierungsprogrammen verpflichtet, einschließlich durch die Einführung von Bankensteuern oder anderen Abgaben.

D.3, D.6 Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind.

RISIKOHINWEIS: Anleger sollten bedenken, dass sie ihren Kapitaleinsatz ganz oder teilweise verlieren könnten, wobei die Haftung des Anlegers aber auf den Wert seiner Anlage (einschließlich Spesen) beschränkt ist.

[Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert

- Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Wert und den Rückzahlungsbetrag der

Schuldverschreibungen **[im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen Garant Index Anleihen, Index Anleihen und Outperformance Anleihen sind einfügen: was zu dem vollständigen Verlust des eingesetzten Kapitals führen kann]**.

- Sich auf einen Kurs-Index beziehende Schuldverschreibungen berücksichtigen keine Dividenden und sonstige Ausschüttungen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.
- Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.
- Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.
- Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.
- Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.
- Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.]

[Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert

- Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Wert und den Rückzahlungsbetrag der Schuldverschreibungen **[im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen, Aktien Anleihen und Outperformance Anleihen sind einfügen: was zu dem vollständigen Verlust des eingesetzten Kapitals führen kann]**.
- Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.
- Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.
- Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.
- [Im Falle von Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro, sowie im Fall von Express Anleihen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen deren Basiswert eine Aktie ist, können Anleger die Aktien geliefert erhalten und sind als Folge den mit diesen Aktien verbundenen Risiken ausgesetzt.]]

Risikofaktoren in Bezug auf Interessenkonflikte

Die Emittentin kann Aktivitäten unternehmen, die gewisse Interessenkonflikte beinhaltet und den Wert der Schuldverschreibungen berührt.

Risikofaktoren in Bezug auf die Preisgestaltung

- Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Wert der Schuldverschreibung beinhalten.
- Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Wert der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin

gestellten Kurse erheblich von dem fairen Wert der Schuldverschreibungen abweichen

Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen

- Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass die Schuldverschreibungen zum fairen Marktwert zurückgezahlt werden und er den Rückzahlungsbetrag nur zu einer niedrigeren Rendite reinvestieren kann (Risiko der vorzeitigen Rückzahlung).
- Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, daher können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.
- Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, daher kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.
- Ein österreichisches Gericht kann einen Kurator für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.
- Gemäß der EU-Zinsrichtlinie gilt Folgendes: Soweit Zahlungen durch eine Zahlstelle in einem Staat geleistet oder eingezogen werden, der ein System des Steuereinbehalts anwendet und sofern von dieser Zahlung ein Steuerbetrag oder ein Betrag in Bezug auf Steuern einbehalten wird, so wäre weder die Emittentin noch eine Zahlstelle noch eine sonstige Person verpflichtet, infolge der Auferlegung dieser Quellensteuer zusätzliche Beträge auf eine Schuldverschreibung zu zahlen (keine Steuerausgleichszahlungen, "no gross-up").
- Die Ratings von Schuldverschreibungen berücksichtigen unter Umständen nicht sämtliche Risiken einer Anlage in diese Schuldverschreibungen angemessen und können ausgesetzt, herabgestuft oder zurückgenommen werden, was den Marktwert und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.
- Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.
- Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).

Allgemeine marktbezogene Risiken

- Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen nicht ganz oder teilweise nicht leistet.
- Die Gläubiger der Schuldverschreibungen übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Kurses der Schuldverschreibungen führen kann.
- Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.
- Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein

Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.

- Keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen
- Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Kurs solcher Schuldverschreibungen nachteilig auswirken kann.
- Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.
- Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.
- Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies die möglichen Verluste erheblich steigern.
- Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.
- Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.
- Die Gläubiger sollten beachten, dass sich das anwendbare Steuerregime zu ihrem Nachteil ändern kann; die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sollten daher sorgfältig geprüft werden.
- Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein

Risiken im Zusammenhang mit FATCA

Zahlungen auf die Schuldverschreibungen an die Gläubiger und die an den Schuldverschreibungen wirtschaftlich Berechtigten, einschließlich Zahlungen von Kapital, können einer Quellensteuer in Höhe von 30 Prozent unterliegen, sofern (i) sie Steuerbescheinigungen oder Identifizierungsanforderungen (einschließlich der Abgabe einer Erklärung, auf den Schutz von Gesetzen, die eine Offenlegung solcher Informationen gegenüber einer Steuerbehörde untersagen, zu verzichten) nicht erfüllen oder (ii) es sich um Finanzinstitute handelt, die den U. S. Foreign Account Tax Compliance Act oder entsprechende Bestimmungen von nicht US-amerikanischen Gesetzen, einschließlich etwaiger aufgrund von FATCA oder entsprechenden Bestimmungen von nicht US-amerikanischen Gesetzen mit einer Steuerbehörde auf freiwilliger Basis geschlossener Verträge, nicht einhalten. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Zahlungen mit Bezug auf solche von der Emittentin oder einer zwischengeschalteten Zahlstelle einbehaltenen Beträge zu leisten.

E. Angebot

- E.2b** Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht Gewinnerzielung und/oder Absicherung bestimmter
- Der Nettoerlös einer Emission von Schuldverschreibungen wird von der Emittentin für ihre allgemeinen Finanzierungszwecke und zur Gewinnerzielung verwendet, was auch dem Grund des Angebotes entspricht.

	Risiken liegt.	
E.3	Beschreibung der Angebotskonditionen	<p>Gesamtnennbetrag [bis zu] [Gesamtnennbetrag der Schuldverschreibungen einfügen]</p> <p>Ausgabepreis [zuzüglich eines Ausgabeaufschlages] [Ausgabepreis der Schuldverschreibungen plus Ausgabeaufschlag, wenn vorhanden, einfügen]</p> <p>Mindest-/Höchstzeichnungsvolumen [Mindest-/Höchstzeichnungsvolumen einfügen]</p> <p>Art der Verteilung [Art der Verteilung der Schuldverschreibungen einfügen]</p> <p>[Beginn [und Ende] der [Vermarktungs-] [Zeichnungs-] Frist] [Beginn und Ende der Vermarktungs- oder Zeichnungsfrist der Schuldverschreibungen, wenn vorhanden, einfügen]</p> <p>[Übernahme oder Verteilung durch Dealer oder Vertriebspartner einfügen]</p> <p>Andere oder weitere Bedingungen [andere oder weitere Bedingungen, denen das Angebot unterliegt, einfügen] [Nicht anwendbar]</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte.	<p>[Nicht anwendbar; es gibt keine solchen Interessen.]</p> <p>[Die Emittentin kann von Zeit zu Zeit in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle, was es der Emittentin ermöglichen kann, den Wert des Basiswerts oder eines anderen Referenzwertes zu berechnen oder die Zusammensetzung des Basiswerts festzulegen, wodurch Interessenkonflikte entstehen können, wenn Wertpapiere oder andere Werte, die von der Emittentin selbst oder einem Konzernunternehmen ausgegeben werden, als Basiswert ausgewählt werden können oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Wertpapiere oder anderen Vermögenswerten hat.</p> <p>Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen positiven oder negativen Effekt auf den Wert des Basiswerts oder etwaige andere Vermögenswerte haben und somit auch auf den Wert der Schuldverschreibungen.</p> <p>Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Wert der Schuldverschreibungen auswirken.</p> <p>Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen, die den Wert der Schuldverschreibungen beeinflussen können.</p> <p>Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche</p>

Informationen an die Inhaber der Schuldverschreibungen weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Wert der Schuldverschreibungen auswirken.]

[Beschreibung solcher weiterer Interessen einfügen.]

E.7 Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.

[Nicht anwendbar, da weder seitens der Emittentin noch seitens des/der Anbieter(s) solche Ausgaben in Rechnung gestellt werden.]

[Beschreibung solcher Ausgaben einfügen.]

GERMAN TRANSLATION OF THE RISK FACTORS

2. RISIKOFAKTOREN

Potentielle Investoren sollten sich vor einer Anlageentscheidung im Zusammenhang mit den Schuldverschreibungen sorgfältig mit den in diesem Abschnitt beschriebenen Risikofaktoren und sonstigen in diesem Prospekt enthaltenen Informationen vertraut machen. Potenzielle Investoren sollten zur Kenntnis nehmen, dass die nachstehend beschriebenen Risiken nicht alle die Emittentin und deren Gruppe betreffenden Risiken umfassen. Die Emittentin beschreibt in diesem Abschnitt nur die im Zusammenhang mit ihrer Geschäfts-, Ertrags- und Finanzlage und ihren Zukunftsaussichten derzeit für sie erkennbaren und von ihr als wesentlich erachteten Risiken. Zusätzliche, für die Emittentin derzeit nicht erkennbare oder von ihr nicht als wesentlich eingestufte Risiken können durchaus bestehen und jedes dieser Risiken kann die oben beschriebenen Auswirkungen haben.

Potenzielle Anleger sollten sich bewusst sein, dass, je nach den Bedingungen der maßgeblichen Schuldverschreibungen, (i) sie möglicherweise keinen oder einen begrenzten Zinsbetrag erhalten, (ii) die Zahlungen zu einem anderen als dem erwarteten Zeitpunkt erfolgen können und (iii) sie möglicherweise ihren gesamten oder einen wesentlichen Teil ihrer Anlage verlieren können, wenn der Wert des zugrundeliegenden Index bzw. Index- oder Aktienkorb bzw. der zugrundeliegenden Aktie sich nicht in die erwartete Richtung entwickelt.

Potentielle Investoren sollten auch die detaillierten Informationen an anderen Stellen des Prospekts lesen und ihre eigenen Berater konsultieren (einschließlich Finanz-, Steuer und Rechtsberater) und sich selbst ein Bild machen, bevor sie eine Anlageentscheidung treffen.

Begriffe und Ausdrücke, die in den Schuldverschreibungsbedingungen definiert sind, haben in diesen Risikofaktoren dieselben Bedeutungen.

2.1 Faktoren, die die Erfüllungsverpflichtungen der Emittentin im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen beeinträchtigen können:

Jeder der in diesem Abschnitt behandelten Risikofaktoren kann erhebliche negative Auswirkungen auf die Geschäfts-, Ertrags- und Finanzlage der Emittentin und die Gruppe und deren Zukunftsaussichten haben, die wiederum erhebliche negative Auswirkungen auf Zahlungen an die Anleger im Zusammenhang mit den Schuldverschreibungen haben können. Darüber hinaus kann sich jeder der nachstehend beschriebenen Risikofaktoren negativ auf den Kurswert der Schuldverschreibungen oder die Rechte der Anleger aus den Schuldverschreibungen auswirken, wodurch für die Anleger ein Teil- oder Totalverlust ihrer Anlage eintreten kann.

Die Emittentin ist der Ansicht, dass die nachfolgenden Faktoren ihre Fähigkeit zur Erfüllung ihrer Verpflichtungen aus den unter dem Programm begebenen Schuldverschreibungen beeinträchtigen kann. Die meisten dieser Faktoren sind Ungewissheiten, die eintreten können oder auch nicht und die Emittentin kann keine Angaben zur Wahrscheinlichkeit des Eintritts dieser Ungewissheiten machen.

Darüber hinaus bestehen auch Markt(preis)risiken in Zusammenhang mit den Schuldverschreibungen, die nach diesem Abschnitt beschrieben sind.

Die Emittentin ist der Ansicht, dass die nachstehend beschriebenen Faktoren die wesentlichen Risiken im Zusammenhang mit den unter dem Programm begebenen Schuldverschreibungen darstellen, allerdings können auch andere Ursachen, die für die Emittentin aufgrund der aktuell

verfügbaren Informationen nicht erkennbar oder von ihr nicht als wesentlich eingestuft werden, die Fähigkeit der Erste Group zur Bedienung der Zahlungsverpflichtungen von Zinsen, Kapital oder anderen Beträgen aufgrund oder im Zusammenhang mit den Schuldverschreibungen negativ beeinflussen.

2.1.1 Risiken in Zusammenhang mit dem Geschäft der Erste Group

Die schwierigen volkswirtschaftlichen Bedingungen und die Bedingungen am Finanzmarkt können erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Zukunftsaussichten der Erste Group haben.

Vom zweiten Halbjahr 2007 bis 2009 schufen Turbulenzen an den globalen Kapital- und Kreditmärkten verbunden mit einer Neubewertung von Kreditrisiken schwierige Bedingungen an den Finanzmärkten, die bis heute weiter bestehen. Diese Bedingungen führten zu historisch hohen Volatilitätsniveaus an vielen Märkten (einschließlich der Kapitalmärkte), volatilen Rohstoffpreisen, verringerter oder fehlender Liquidität, der Erhöhung der Kreditaufschläge und mangelnder Preistransparenz in bestimmten Märkten. Diese Bedingungen reduzierten auch die Verfügbarkeit von Privatfinanzierungen für Finanzinstitute und deren Kunden deutlich, was viele Finanzinstitute und Industrieunternehmen zwang, sich an Regierungen und Zentralbanken zu wenden, um Liquidität zu erhalten. Neben anderen Faktoren haben erhebliche Abschreibungen von hypothekarisch besicherten Wertpapieren und anderen Finanzinstrumenten durch Kreditinstitute gemeinsam mit der Einführung höherer Eigenmittelquoten und anderer aufsichtsrechtlicher Anforderungen viele Finanzinstitute dazu veranlasst, zusätzliches Kapital aufzunehmen, zu verschmelzen oder mit größeren und finanzkräftigeren Einrichtungen verschmolzen zu werden, verstaatlicht zu werden und in einigen Fällen wurden Kreditinstitute insolvent. Trotz einer leichten Erholung der Weltwirtschaft in den Jahren 2011 und 2012, führten umfassende Bedenken hinsichtlich des Staatsschuldenniveaus auf der ganzen Welt und der Stabilität zahlreicher Banken in bestimmten europäischen Ländern, insbesondere Portugal, Italien, Irland, Griechenland und Spanien und jüngst in Slowenien und Zypern zu negativen volkswirtschaftlichen Auswirkungen.

Als Reaktion auf die globale Finanzkrise, haben die Regierung der Vereinigten Staaten von Amerika, eine Reihe von europäischen Regierungen, die Europäische Zentralbank ("EZB") und internationale Finanzorganisationen weltweit beispiellose Schritte zur Stabilisierung des Finanzsystems und des Kreditflusses unternommen. Die tatsächlichen Auswirkungen dieser Maßnahmen auf Finanzmärkte, auf das allgemeine Vertrauen privater und unternehmerischer Kunden im Allgemeinen und auf die Erste Group im Besonderen sind ungewiss. Seit dem zweiten Halbjahr 2010 hat die Verschuldung bestimmter Länder der Eurozone die Bedenken an der Stabilität des europäischen Finanzsektors erhöht; dies hat bereits zu einem Rückgang des Wirtschaftswachstums in vielen Ländern dieser Zone beigetragen und könnte weiter dazu beitragen. Darüber hinaus können Restrukturierungsprogramme, die von einigen hoch verschuldeten EU-Ländern verabschiedet wurden und Kürzungen staatlicher Ausgaben vorsehen, kurz- und mittelfristig zu geringeren Wachstumsraten in diesen Ländern und der Eurozone führen. Im Jahr 2011 erhöhte sich die Sorge über die Situation der Eurozone, und Ländern der Eurozone und Banken wurden durch Ratingagenturen Ende 2011 und Anfang 2012 herabgestuft. Diese Befürchtungen hielten im Jahr 2012 aufgrund der notwendigen Rekapitalisierung des spanischen Bankensektors und wachsender Bedenken hinsichtlich der Wirksamkeit und der Folgen der Restrukturierungsprogramme bestimmter Länder der Eurozone sowie der Ungewissheit über die Erforderlichkeit weiterer finanzieller Beihilfen für bestimmte Länder der Eurozone oder den Bankensektor der Eurozone an.

Seit September 2012 kam es zu einer Zunahme der weltweiten Interventionen von Zentralbanken zur Verhinderung einer weiteren Verschlechterung des Wirtschaftswachstums und als Reaktion auf Bedenken über die Auswirkungen der europäischen Staatsschuldenkrise. Die EZB veröffentlichte einen Plan zum unbegrenzten Kauf von Staatsanleihen notleidender Länder wie Spanien und Italien

teilweise im Austausch gegen die Annahme formeller Sparpakete. Die Auswirkungen dieser und anderer Maßnahmen in Zukunft sind ungewiss; sie können den erwarteten Nutzen für die jeweiligen Volkswirtschaften erreichen oder auch nicht.

Der Ertrag der Erste Group wird weiterhin vom Zustand der globalen und insbesondere der europäischen Wirtschaft beeinflusst werden. Die kurz- bis mittelfristigen Aussichten für die Weltwirtschaft bleiben herausfordernd, was auch Auswirkungen auf die Aussichten für die Stabilisierung und Verbesserung der wirtschaftlichen und finanziellen Lage in Zentral- und Osteuropa hat.

Die Erste Group wurde und kann weiterhin von der anhaltenden europäischen Staatsschuldenkrise beeinflusst und zu Abschreibungen von Staatsanleihen einiger Länder gezwungen werden.

In den letzten Jahren standen die Märkte für Staatsanleihen in der Eurozone unter erheblichem Druck, weil die Finanzmärkte begonnen haben, bei einer Reihe von Ländern erhöhtes Kreditrisiko wahrzunehmen. Diese Bedenken, die den Aufschwung nach der globalen Finanz- und Wirtschaftskrise bedrohten, gab es insbesondere in Bezug auf Portugal, Italien, Irland, Griechenland und Spanien und jüngst Zypern und Slowenien. Angesichts der zunehmenden öffentlichen Schuldenbelastungen und stagnierendem Wirtschaftswachstum in diesen und anderen europäischen Ländern innerhalb und außerhalb der Eurozone, einschließlich der Länder Zentral- und Osteuropas, bestehen diese Bedenken weiterhin. Trotz einer Reihe von Maßnahmen europäischer Regierungen, der EZB und europäischer Aufsichtsbehörden zur Kontrolle und Verringerung der negativen Auswirkungen der Krise wurde die Wirtschaftslage im Allgemeinen und die Finanzmärkte im Besonderen geschwächt, da sich die mit der Staatsschuldenkrise einhergehende Unsicherheit und die Bemühungen der EU, die Krise zu lösen, weiter verstärkten.

Die Auswirkungen der Staatsschuldenkrise haben insbesondere auf den Finanzsektor erhebliche Auswirkungen gehabt, da ein Großteil der Staatsschuld von Ländern der Eurozone von Finanzinstituten, einschließlich der Erste Group, gehalten werden. Bedenken über die Fähigkeit zur Bewältigung des Verschuldungsgrades in stark verschuldeten Ländern innerhalb der Eurozone könnten sich verstärken und Verhandlungen über die Restrukturierung von Staatsschulden ähnlich wie die bei Griechenland könnten auch im Zusammenhang mit Staatsschulden von anderen betroffenen Ländern stattfinden, und die Ergebnisse solcher Diskussionen mit Hinblick auf die Änderung von Bedingungen (einschließlich die Reduktion des Nennbetrages oder die Verlängerung der Fälligkeit) solcher Staatsanleihen können zu zusätzlichen Abschreibungen der Erste Group führen. Solche Diskussionen unterliegen sehr wahrscheinlich politischem und wirtschaftlichem Druck und liegen außerhalb des Einflussbereichs der Erste Group.

Die Erste Group ist auch dem Kreditrisiko von Finanzinstituten ausgesetzt, die von staatlicher Unterstützung abhängig sein können. Die Verfügbarkeit öffentlicher Mittel und die Bereitschaft von Regierungen zu solchen Unterstützungen sind angesichts der aktuellen Staatsverschuldung in bestimmten Ländern der Eurozone unklar. Darüber hinaus könnten Sicherungsinstrumente wie Credit Default Swaps wirkungslos sein, wenn eine Sanierung ausständiger Staatsschulden Kreditereignisse, die Zahlungen aus solchen Instrumenten auslösen würden, verhindert oder wenn die Beträge, die letztendlich für solche Instrumente bezahlt werden, nicht dem vollen Betrag des Nettoexposures entsprechen. Jede Restrukturierung von Staatsschulden kann zu Verlusten für die Erste Group und andere Teilnehmer an Transaktionen, die nicht durch Absicherungsgeschäfte gedeckt sind, führen.

Die Erste Group hat und könnte in Zukunft auch weiterhin eine Verschlechterung der Bonität, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren.

Die Erste Group ist und könnte in Zukunft dem Risiko ausgesetzt sein, dass Kreditnehmer ihre Kredite nicht gemäß der vertraglichen Bedingungen zurückzahlen, dass die Sicherheiten oder

Zahlungsströme zur Besicherung der Rückzahlung dieser Kredite, unzureichend sind oder dass gesetzlich fixe Wechselkurse für Kredite in Fremdwährung festgelegt werden. Im Jahr 2011 verschlechterte sich die Qualität eines wachsenden Anteils dieser Forderungen aufgrund des ungünstigen wirtschaftlichen Umfeldes und ein Teil dieser Forderungen, insbesondere in Rumänien und Ungarn, verschlechterte sich im Jahr 2012 weiter; dies betrifft vor allem private Fremdwährungskredite. Wenn der Wert lokaler Währungen gegenüber den ausländischen Währungen, auf die solche Kredite lauten, sinkt, wie dies in manchen Ländern Zentral- und Osteuropas während des Wirtschaftsabschwungs passiert ist, so können die effektiven Kosten des auf Fremdwährung lautenden Kredites für den lokalen Kunden erheblich steigen, was zu Zahlungsausfällen bei Privatkrediten, zur Abstufung von zuvor hoch bewerteten Krediten in niedriger bewertete Kategorien und schließlich zum Anstieg notleidender Kredite und Abschreibungen führen kann. Die Auswirkungen der weltweiten Wirtschafts- und Finanzkrise, wie unter anderem die stagnierende oder abnehmende Wachstumsrate oder negative Entwicklung des Bruttoinlandsproduktes ("**BIP**"), eine wesentliche Reduktion des privaten Konsums und der Investitionen von Unternehmen, die Erhöhung der Arbeitslosenquote und das Sinken privater und gewerblicher Vermögenswerte, hatten in den letzten Jahren erhebliche negative Auswirkungen auf die Kreditqualität des Kreditportfolios der Erste Group in bestimmten Ländern, in denen die Erste Group tätig ist.

Viele dieser Kredite sind durch Tilgungsträger besicherte endfällige Verbraucherkredite. Nachteilige Änderungen des Marktwertes solcher Tilgungsträger zur Kapitalaufbringung für die endfällige Rückzahlung und Fremdwährungsrisiken, die bei auf Fremdwährung lautenden Tilgungsträgern bestehen, können die Situation solcher durch Tilgungsträger besicherte Kredite nachteilig verändern und das Ausfallrisiko der betreffenden Kreditnehmer erhöhen.

Eine Verschlechterung der Bonität der Erste Group und der Anstieg von notleidenden Krediten können zur Erhöhung der Kosten für die Risikovorsorge der Erste Group führen. Die Kosten für die Risikovorsorge der Erste Group basieren unter anderem auf einer Analyse aktueller und historischer Wahrscheinlichkeiten eines Ausfalles, Methoden des Kreditmanagements und der Bewertung von zugrundeliegenden Vermögenswerten und dem erwarteten verfügbaren Einkommen von Kunden sowie auf anderen Annahmen des Managements. Die Analysen und Annahmen durch die Erste Group könnten sich als unzureichend erweisen und zu einer fehlerhaften Einschätzung der Kreditleistung führen.

Die Erste Group hält in ihrer Bilanzrückstellungen zur Abdeckung der erwarteten möglichen Verluste in ihrem Kreditportfolio vor. Gemäß IFRS sorgt die Erste Group für Ausfälle von Kunden durch Risikovorsorgen vor, die sowohl spezifische Risikovorsorgen für Kredite (für die objektive Nachweise mangelnder Werthaltigkeit bestehen) als auch Portfolio Risikovorsorgen (für die keine objektive Nachweise mangelnder Werthaltigkeit bestehen – entstanden, aber noch nicht identifiziert) umfassen. Diese Vorsorgen spiegeln die Einschätzung der Erste Group über Verluste in ihrem Kreditportfolio wider. Falls ein höherer Anteil der Kunden der Erste Group ausfällt als erwartet oder falls der durchschnittliche Verlust aus solchen Ausfällen höher ist, als erwartet oder falls Firmenkunden unerwartet ausfallen, würden die tatsächlichen Verluste aus Kundenausfällen die Beträge der Risikovorsorgen übersteigen; dies würde das Betriebsergebnis der Erste Group negativ beeinträchtigen.

Neben einem Gesamtanstieg der Risikokosten auf Gruppenebene im Jahr 2011, führte in bestimmten CEE Ländern der Anstieg an notleidenden Krediten und der Anstieg erforderlicher Abschreibungen zu sinkenden Deckungsquoten für notleidende Kredite (die Quote der Risikovorsorgen für Kredite und Ausleihungen an Kunden in der Bilanz der Erste Group als prozentueller Anteil an den gesamten Krediten und Ausleihungen an Kunden – die "**NPL Deckungsquote**"). Während die Risikokosten auf Gruppenebene im Jahr 2012 grundsätzlich sanken, stiegen die Risikovorsorgen für Kredite und Ausleihungen an Kunden in Rumänien und Kroatien als Ergebnis einer höheren Quote notleidender

Kredite (das Verhältnis der notleidenden Kredite und Ausleihungen an Kunden als prozentueller Anteil an den gesamten Krediten und Ausleihungen an Kunden) aus der Kreditvergabe an große Firmenkunden und Immobilienfinanzierungen und damit auf Ebene der Erste Group Bank. Die Erste Group versucht eine NPL Deckungsquote zu halten, die nach Ansicht des Managements der Erste Group angemessen ist, um mögliche Verluste aus Krediten abzudecken. Es kann aber keine Gewissheit dafür geben, dass die aktuelle NPL Deckungsquote in Zukunft nicht sinkt, die jährlichen Kosten nicht steigen oder sich die NPL Deckungsquote als unzureichend erweist.

In bestimmten Ländern, in denen die Erste Group tätig ist, kann es zu einer weiteren Verschlechterung der Bonität kommen, wenn die wirtschaftliche Lage schwierig bleibt oder die Besserung des Wirtschaftsklimas nur vorübergehend ist. Weiters könnten unerwartete politische Ereignisse oder ein anhaltender Mangel an Liquidität in bestimmten Volkswirtschaften Zentral- und Osteuropas zu Kreditausfällen führen, die die Rückstellungen der Erste Group übersteigen.

Jeder der oben genannten Faktoren hatte in der Vergangenheit und könnte in Zukunft wesentliche nachteilige Auswirkungen auf das Betriebsergebnis, die Finanzlage und die Kapitalausstattung der Erste Group haben.

Die Erste Group unterliegt erheblichem Gegenparteirisiko, und Ausfälle von Gegenparteien können zu Verlusten führen, die die Rückstellungen der Erste Group übersteigen.

In ihrer üblichen Geschäftstätigkeit ist die Erste Group dem Risiko ausgesetzt, dass Dritte, die ihr Geld, Wertpapiere oder andere Vermögenswerte schulden, ihren Verpflichtungen nicht nachkommen. Die Erste Group ist daher dem Risiko von Gegenparteiausfällen, die in der Vergangenheit in Zeiten wirtschaftlichen Abschwungs höher waren, ausgesetzt

In ihrer üblichen Geschäftstätigkeit ist die Erste Group dem Risiko der Nichterfüllung von Gegenparteien in der Finanzdienstleistungsbranche ausgesetzt. Dieses Risiko kann durch Handel, Kreditvergabe, Einlagengeschäft, Clearingvorgänge, Abwicklung und viele andere Aktivitäten und Beziehungen zu Gegenparteien entstehen. Diese Gegenparteien können Makler und Händler, Wertpapierverwahrer, Geschäftsbanken, Investmentbanken, Anlage- und Hedgefonds und andere institutionelle Kunden sein. Viele dieser Beziehungen setzen die Erste Group dem Kreditrisiko im Falle des Ausfalls einer Gegenpartei aus. Weiters kann sich das Kreditrisiko der Erste Group erhöhen, wenn die von ihr gehaltenen Sicherheiten nicht oder nicht zu einem Preis, der die Verluste aus den Krediten oder das Derivate Exposure abdeckt, realisiert werden können. Viele der von der Erste Group angewendeten Hedging- und anderen Risikomanagementstrategien umfassen Transaktionen mit Gegenparteien aus dem Finanzdienstleistungsbereich. Eine Zahlungsschwäche oder Insolvenz dieser Gegenparteien könnte die Wirksamkeit der Hedging- und anderen Risikomanagementstrategien der Erste Group beeinträchtigen. Wenn ihre Gegenparteien ihren Pflichten nicht nachkommen, erleidet die Erste Group Verluste. Wenn ein höherer, als der von der Erste Group angenommene, Anteil der Kunden der Erste Group ausfällt oder wenn die durchschnittliche Höhe der Verluste aus solchen Ausfällen höher als erwartet ist, würden die tatsächlichen Verluste aus Gegenparteiausfällen die Höhe der Risikovorsorgen übersteigen und das Betriebsergebnis der Emittentin negativ beeinträchtigt. Wenn Verluste aufgrund eines Ausfalls einer Gegenpartei die Rückstellungen der Erste Group deutlich übersteigen oder eine Erhöhung der Rückstellungen erforderlich machen, könnte dies erhebliche negative Auswirkungen auf die Geschäfts-, die Finanz- und die Ertragslage der Erste Group sowie ihrer Betriebsergebnisse haben.

Aufgrund der Volatilität der Finanzmärkte ist das Gegenparteirisiko zwischen Finanzinstituten in den vergangenen Jahren gestiegen. Bedenken über mögliche Ausfälle eines Finanzinstituts können zu erheblichen Liquiditätsproblemen, Verlusten oder Ausfällen anderer Finanzinstitute führen, weil die kommerzielle und finanzielle Kreditwürdigkeit vieler Finanzinstitute aufgrund von Kredit-, Handels- und anderen Beziehungen in Wechselbeziehung steht. Selbst ein nur angenommener Mangel an Kreditwürdigkeit kann zu marktweiten Liquiditätsproblemen führen. Dieses Risiko wird als

"systemisches Risiko" bezeichnet und betrifft Banken und alle anderen Arten von Intermediären im Finanzdienstleistungssektor. Das systemische Risiko könnte sowohl bei der Erste Group als auch bei anderen Banken in den Märkten, in denen die Erste Group tätig ist, zu einem höheren Eigenmittelerfordernis bei gleichzeitiger Erschwerung der Aufnahme von Eigenmitteln führen. Das systemische Risiko könnte daher erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage, das Betriebsergebnis, die Liquidität und die Zukunftsaussichten der Erste Group haben.

Die Absicherungsstrategien der Erste Group könnten sich als unwirksam erweisen.

Die Erste Group verwendet eine Reihe von Instrumenten und Strategien zur Absicherung von Risiken. Unvorhersehbare Marktentwicklungen können wesentliche Auswirkungen auf die Wirksamkeit der Absicherungsmaßnahmen haben. Instrumente zur Absicherung von Zins- und Währungsrisiken können zu Verlusten führen, wenn die dem Finanzinstrument unterliegenden Basiswerte verkauft werden oder Wertanpassungen vorgenommen werden müssen. Gewinne und Verluste aus unwirksamen Absicherungsmaßnahmen können die Volatilität der Geschäftsergebnisse der Erste Group erhöhen, die erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanzlage und das Betriebsergebnis der Erste Group haben können.

Die Erste Group ist sinkenden Werten der Sicherheiten für Geschäftskredite und private Immobilienkredite ausgesetzt.

Die Erste Group ist wesentlichen Risiken bei Geschäftskrediten und privaten Immobilienkrediten ausgesetzt. Die Preise für Gewerbe- und Wohnimmobilien sind in vielen Ländern, in denen die Erste Group tätig ist in den vergangenen Jahren gesunken, was die wirtschaftliche Ungewissheit widerspiegelt. Die Entwickler von Gewerbe- und Wohnimmobilien waren wegen mangelnder Nachfrage oder sinkender Werte der Sicherheiten für diese Projekte gezwungen, die Errichtung geplanter Gebäude einzustellen oder zu verschieben. Dies führte zu sinkenden Preisen von Gewerbe- und Wohnimmobilien und einem Abschwung in den Märkten für Wohnbaufinanzierung und Geschäftskredite in vielen Ländern. Das Kreditportfolio der Erste Group hinsichtlich gewerblicher und privater Immobilien kann weitere Wertminderungen erleiden, wenn die Immobilienwerte in der Zukunft weiter sinken, Sicherheiten nicht verwertet werden können, oder sich die Sicherheiten aufgrund von Schwächen in der Sicherheitenverwaltung bei der Erste Group als unzureichend erweisen. Steigende Arbeitslosigkeit könnte auch zu höheren Ausfallraten und Wertverlusten bei nicht immobilienbesicherten Geschäfts- und Privatkrediten führen. Wenn eines dieser Risiken eintritt, könnte dies erhebliche negative Auswirkungen auf die Finanz- und Ertragslage der Erste Group haben.

Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen.

Die Finanzmärkte unterliegen seit Mitte 2007 erheblichen Stressbedingungen. Hohe Abwertungen vermeintlicher oder tatsächlicher Werte von Vermögensposten, die von Banken und anderen Finanzinstituten gehalten werden, werden von einer starken Verringerung der Marktliquidität begleitet. Diese Ereignisse haben den Wert der zur Veräußerung verfügbaren finanziellen Vermögenswerte und der bis zur Endfälligkeit gehaltenen finanziellen Vermögenswerte insbesondere im Jahr 2011 negativ beeinflusst und damit das Geschäftsergebnis der Erste Group in diesem Zeitraum beeinträchtigt. Künftige Verschlechterungen der wirtschaftlichen Bedingungen und jener an den Finanzmärkten könnte zu weiteren Sonderabschreibungen oder Bewertungsverlusten in künftigen Perioden führen. Trotz der Verbesserung der wirtschaftlichen Bedingungen und jener an den Finanzmärkten im Jahr 2012, könnte der Wert von Finanzanlagen in den meisten der Märkte, in denen die Erste Group tätig ist weiterhin erheblich schwanken und sich wesentlich auf das Eigenkapital und das Konzernergebnis der Erste Group auswirken, wenn der Fair Value von finanziellen Vermögenswerten fällt.

Marktvolatilität und Illiquidität können die Neubewertung bestimmter Risikopositionen erschweren und der von der Erste Group tatsächlich realisierte Wert kann vom bisherigen bzw. geschätzten Fair Value erheblich abweichen. Darüber hinaus können sich die von der Erste Group angenommenen Schätzungen des Fair Value erheblich von ähnlichen Schätzungen anderer Finanzinstitute und von Werten, die bei verfügbaren Märkten verwendet werden, abweichen. Jeder dieser Faktoren könnte bei der Erste Group zu weiteren Neubewertungsverlusten oder Abschreibungen führen, was sich nachteilig auf die Geschäftstätigkeit, die Finanz-, die Ertragslage, die Liquidität oder die Zukunftsaussichten der Erste Group auswirken würde.

Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht.

Die Erste Group ist, wie viele andere Banken, bei ihrer Refinanzierung von Kundeneinlagen abhängig. Die Mehrheit der Einlagen der Erste Group sind Einlagen von Privatkunden, wovon wiederum ein erheblicher Teil Sichteinlagen sind. Solche Einlagen unterliegen Schwankungen, die von der Erste Group nicht beeinflusst werden können, und die Erste Group kann nicht garantieren, dass es nicht zu einem beträchtlichen Abfluss von Einlagen innerhalb eines kurzen Zeitraumes kommen kann. Da ein erheblicher Teil der Finanzierung der Erste Group von ihrem Einlagenstock kommt, könnte jeder wesentliche Rückgang der Einlagen einen negativen Einfluss auf die Liquidität der Erste Group haben, es sei denn, entsprechende Maßnahmen wurden ergriffen, um das Liquiditätsprofil anderer Einlagen zu verbessern oder um liquide Mittel zu reduzieren, was - wenn überhaupt - zu wirtschaftlich vorteilhaften Bedingungen nicht möglich ist.

Als Kreditgeber unterliegen Konzerngesellschaften der Erste Group dem Marktliquiditätsrisiko, das sich aus der Unmöglichkeit des einfachen Verkaufs von Vermögenswerten aufgrund unzureichender Marktliquidität oder Marktstörungen ergibt. Sie unterliegen auch dem Refinanzierungsliquiditätsrisiko, das eine Belastung durch Verluste darstellt, die aus einer Änderung der Refinanzierungskosten, aus einem Risikoaufschlag für eine bestimmte statistische Wahrscheinlichkeit während eines bestimmten Zeitraums oder aus der Insolvenz von Gegenparteien, die zu Schwierigkeiten bei der vollständigen oder pünktlichen oder wirtschaftlich sinnvollen Erfüllung zukünftiger Zahlungsverpflichtungen führen können, entstehen.

An den weltweiten Kredit- und Geldmärkten hat sich die Zurückhaltung der Banken bei den wechselseitigen Kreditvergaben aufgrund der Unsicherheiten hinsichtlich der Kreditwürdigkeit der kreditaufnehmenden Bank gezeigt und dies wird weiter so bleiben. Selbst eine Vermutung von Marktteilnehmern, dass ein Finanzinstitut einem höheren Liquiditätsrisiko unterliegt, kann dem Institut erhebliche Schäden zufügen, da potenzielle Kreditgeber zusätzliche Sicherheiten oder andere Maßnahmen fordern, die zu einer weiteren Reduzierung der Fähigkeit des Finanzinstituts zur Absicherung seines Refinanzierungsbedarfs führen. Dieser Anstieg des Gegenparteierrisikos führte zu weiteren Beschränkungen der Erste Group und anderer Banken bei der Nutzung traditioneller Liquiditätsquellen; diese Situation kann durch weitere regulatorische Beschränkungen der Kapitalstrukturen und der Berechnung von Eigenmittelerfordernissen erschwert werden.

Wenn die Erste Group Schwierigkeiten hat, angemessene Quellen für kurz- und langfristige Liquidität zu sichern, oder wenn wesentliche Abflüsse von Einlagen entstehen, hätte dies erhebliche negative Auswirkungen auf ihre Geschäftstätigkeit, ihre Finanzlage und ihr Betriebsergebnis.

Ratingagenturen können ein Rating der Erste Group Bank oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.

Die Kreditratings der Erste Bank Group sind für ihr Geschäft wesentlich. Ein Rating stellt eine Einschätzung der Bonität eines Emittenten durch eine Ratingagentur, dh eine Prognose oder einen

Indikator für einen möglichen Kreditausfall aufgrund von Insolvenz, Zahlungsverzug oder unvollständiger Zahlung an die Investoren, dar. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren. Solche Ratings wurden von Ratingagenturen abgegeben, die in der Europäischen Union ansässig sind und nach den Vorschriften der Verordnung (EG) Nr 1060/2009 des Europäischen Parlaments und des Rates vom 16.9.2009 zugelassen sind. Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A (Ausblick negativ); Moody's, A3 (Ausblick negativ); und Fitch, A (Ausblick stabil).

Eine Ratingagentur kann ein Rating insbesondere aussetzen, herabstufen oder zurückziehen. Ein Rating kann auch ausgesetzt oder zurückgezogen werden, wenn die Erste Group den Vertrag mit der maßgeblichen Ratingagentur kündigt oder feststellt, dass es nicht mehr in ihrem Interesse ist, der Ratingagentur weiterhin Finanzdaten zu liefern. Eine Herabstufung des Ratings kann zu einer Beschränkung des Zugangs zu Geldmitteln und damit zu höheren Refinanzierungskosten führen. Ein Rating könnte auch durch die Bonität oder vermeintliche Bonität anderer Finanzinstitute negativ betroffen sein.

Eine Ratingagentur kann auch ein Rating hinsichtlich eines oder mehrerer Länder, in denen die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen oder ungünstige Berichte oder Perspektiven für eine Region oder ein Land, in dem die Erste Group tätig ist, veröffentlichen. Außerdem kann eine Aussetzung, Herabstufung oder Zurückziehung eines Ratings oder ungünstige Berichte oder eine Veröffentlichung ungünstiger Ausblicke auf Österreich durch eine Ratingagentur, wie die Herabstufung Österreichs durch S&P im Januar 2012 (der auf stabilen Ausblick geändert wurde), die Finanzierungskosten der Erste Group erhöhen.

Eine Herabstufung des Kreditratings der Erste Group Bank, eines Mitglieds der Erste Group, der Republik Österreich oder eines anderen für die Erste Group wesentlichen Landes, könnte erhebliche nachteilige Auswirkungen auf die Liquidität und Wettbewerbsposition der Erste Group Bank haben, könnte das Vertrauen in die Erste Group untergraben, ihre Refinanzierungskosten erhöhen, den Zugang zu Refinanzierungs- und Kapitalmärkten oder das Spektrum der Gegenparteien, Transaktionen mit Erste Group einzugehen, beschränken und folglich wesentliche nachteilige Auswirkungen auf ihr Geschäft, ihre Finanzlage und ihr Geschäftsergebnis haben.

Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapitalanforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital oder zusätzliche Liquidität in Zukunft erforderlich machen.

Als Reaktion auf die jüngste globale Finanzkrise und die anhaltende Staatsschuldenkrise in Europa, wurden eine Reihe von Initiativen in Bezug auf die regulatorischen Anforderungen für europäische Banken, darunter die Erste Group, verabschiedet oder sind im Entstehen. Dazu zählen die folgenden:

- *Basel III und CRR/CRD IV.* Im Dezember 2010 veröffentlichte das BCBS seine endgültigen Standards bezüglich der als Basel III bekannten überarbeiteten Eigenkapitaladäquanzvorschriften, die die Definition von Eigenmittel verschärfen und die Banken, über die Mindesteigenmittel hinaus, zum Halten von Kapitalpuffern verpflichten. Am 27.6.2013 wurden 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 (*Capital Requirements Directive IV - "CRD IV"*) und der 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 (*Capital Requirements Regulation - "CRR"*) zur Umsetzung von Basel III in EU-Recht veröffentlicht.

Basel III und CRR/CRD IV sollen die Qualität und Quantität der erforderlichen Eigenmittel erhöhen, die erforderlichen Eigenmittel für derivative Positionen erhöhen und neue Liquiditätsvorschriften sowie eine Leverage Ratio einführen.

Die CRR (eine EU-Verordnung, die in den EU Mitgliedsstaaten ohne nationale Umsetzung unmittelbar anwendbar ist) sowie das österreichische nationale Recht, welches die CRD IV im österreichischen Recht umsetzt und unter anderem Änderungen des BWG vorsieht, sind am 1.1.2014 in Kraft getreten.

- *Kapitalüberprüfung der Europäischen Bankenaufsichtsbehörde.* In den Jahren 2011/2012 hat die Europäische Bankenaufsichtsbehörde (*European Banking Authority* – "**EBA**") eine Kapitalüberprüfung (*Capital Exercise*) (auch Rekapitalisierungsüberprüfung (*recapitalisation exercise*) genannt) durchgeführt, die kein Stresstest, sondern eine einmalig durchgeführte Überprüfung im Rahmen einer Reihe koordinierter politischer Maßnahmen zur Wiederherstellung des Vertrauens in den EU-Bankensektor war. Vor dem Hintergrund der Entwicklungen an den Märkten und der Verschärfung der Staatsschuldenkrise in Europa hat die EBA die tatsächliche Eigenkapitalausstattung von Banken und ihre Exponiertheit gegenüber staatlichen Forderungen geprüft und hat sie aufgefordert, zusätzliche Kapitalpuffer zu bilden.
- *EU-weiter Stresstest der Europäischen Bankenaufsichtsbehörde.* Um das ordnungsgemäße Funktionieren und die Integrität der Finanzmärkte sowie die Stabilität des Finanzsystems in der EU zu gewährleisten, die Entwicklungen an den Märkten zu verfolgen und zu analysieren und auch um Trends, potentielle Risiken und Schwachstellen resultierend aus der Mikroebene zu überprüfen, führt die EBA regelmäßig EU-weite Stresstests mittels einheitlicher Methodologien, Szenarien und Schlüsselannahmen durch, die in Zusammenarbeit mit dem Europäischen Ausschuss für Systemrisiken (*European Systemic Risk Board* – "**ESRB**") der EZB und der Europäischen Kommission entwickelt wurden.

Am 31.1.2014 hat die EBA die wichtigsten Komponenten des bevorstehenden EU-weiten Stresstests 2014 (der "**EU-weite Stresstests 2014**") bekannt gegeben, der auch in Zusammenarbeit mit der EZB entworfen wurde und wodurch in Vorbereitung des sog. *Single Supervisory Mechanism* (SSM) eine umfassende Bewertung durchgeführt wird (siehe dazu unten). Der EU-weite Stresstest 2014 soll Aufsichtsbehörden, Marktteilnehmern und Institutionen einheitliche Daten zur Verfügung stellen, um die Belastbarkeit der europäischen Banken unter widrigen Marktbedingungen gegenüberzustellen und vergleichen zu können. Zu diesem Zweck wird die EBA den zuständigen Behörden eine einheitliche und vergleichbare Methodik bereitstellen, die ihnen die Durchführung einer eingehenden Beurteilung der Belastbarkeit der Banken unter Stress ermöglichen wird. Der EU-weite Stresstest 2014 wird bei 124 ausgewählten europäischen Banken, die zumindest 50 % des jeweiligen nationalen Bankensektors ausmachen, und auf höchster Konsolidierungsebene durchgeführt werden. Angesichts seiner besonderen Ziele wird der EU-weite Stresstest 2014 unter der Annahme einer statischen Bilanz durchgeführt, die während des gesamten Zeithorizonts der Durchführung des Stresstests kein neues Wachstum und sowohl eine gleichbleibende Geschäftszusammensetzung als auch ein gleichbleibendes -modell impliziert. Die Belastbarkeit der EU-Banken wird während eines Zeitraums von 3 Jahren (2014 bis 2016) überprüft werden. Die Banken werden eine Reihe Risiken bewerten müssen, darunter: Kreditrisiko, Länderrisiko sowie Verbriefung und Finanzierungskosten. Sowohl Handelsaktiva als auch Aktiva des Bankbuchs einschließlich außerbilanzmäßiger Risiken unterliegen der Belastbarkeitsprüfung. Über dieses Set einheitlicher Risiken hinaus können die zuständigen Behörden auch zusätzliche Risiken und länderspezifische Sensitivitäten miteinbeziehen, jedoch sollten die veröffentlichten Ergebnisse ein Verständnis der Auswirkungen der einheitlichen Risiken, wenn diese isoliert betrachtet werden, ermöglichen. Hinsichtlich der Kapitalgrenzen werden 8 % des harten Kerncapitals (*Common Equity Tier 1* – "**CET 1**") als Grenze für das Basiszenario und

5,5 % CET 1 für das nachteilige Szenario angenommen. Die zuständigen Behörden können höhere Grenzwerte festlegen und müssen sich ausdrücklich dazu verpflichten, spezifische Maßnahmen auf Basis dieser höherer Anforderungen zu treffen. Die Methodik und das Szenario sollen voraussichtlich im April 2014 und die Einzelergebnisse der Banken zum Ende Oktober 2014 veröffentlicht werden.

- *Umfassende Bewertung durch EZB vor Übernahme der Aufsichtsfunktion.* In einer Pressemitteilung vom 23.10.2013 hat die EZB Einzelheiten der umfassenden Bewertung bekannt gegeben, die sie als vorbereitende Maßnahme vor Übernahme der vollen Verantwortung für die Aufsicht im Rahmen des einheitlichen Aufsichtsmechanismus durchführt. Zudem wurde eine Liste jener Kreditinstitute veröffentlicht, die Gegenstand der Bewertung sind. Die EZB erachtet die Bewertung als eine wichtige Etappe bei der Vorbereitung des einheitlichen Aufsichtsmechanismus und generell als einen Schritt hin zu mehr Transparenz bei den Bankbilanzen und zu einer einheitlicheren Vorgehensweise in der Aufsichtspraxis in Europa. Die Bewertung, die zwölf Monate in Anspruch nehmen soll, wurde im November 2013 aufgenommen. Daher werden erste Ergebnisse frühestens im 4. Quartal 2014 erwartet. Sie wird gemeinsam mit den zuständigen nationalen Behörden (*National Competent Authorities – "NCAs"*) jener EU-Mitgliedstaaten durchgeführt, die am einheitlichen Aufsichtsmechanismus teilnehmen, und durch unabhängige Dritte auf allen Ebenen der EZB und der NCAs unterstützt. Die Bewertung beinhaltet vor allem drei Ziele: (i) Transparenz – durch Verbesserung der Qualität der verfügbaren Informationen zur Situation der Kreditinstitute; (ii) Korrekturen – durch Ermittlung und Umsetzung gegebenenfalls notwendiger Korrekturmaßnahmen, und (iii) Vertrauensbildung – um sicherzustellen, dass sich alle Interessenträger gewiss sein können, dass die Kreditinstitute grundlegend solide und vertrauenswürdig sind. Die Bewertung setzt sich aus drei Elementen zusammen: (i) aufsichtliche Risikobewertung, bei der die Hauptrisiken – ua Liquidität, Verschuldungsgrad und Refinanzierung – in quantitativer und qualitativer Hinsicht geprüft werden; (ii) Prüfung der Aktiva-Qualität (*Asset Quality Review – "AQR"*) zur Steigerung der Transparenz in Bezug auf die Engagements von Kreditinstituten, wobei die Qualität der Bankaktiva auf den Prüfstand gestellt wird, einschließlich einer Analyse, ob die Bewertung der Aktiva und Sicherheiten adäquat ist und die damit zusammenhängenden Rückstellungen angemessen sind; und (iii) Stresstest, mit dem die Widerstandsfähigkeit der Bankbilanzen bei Stressszenarien untersucht wird. Diese drei Elemente greifen eng ineinander. Grundlage der Bewertung wird eine Eigenmittelquote von 8% CET 1 sein, wobei sowohl für die AQR als auch für das Basisszenario des Stresstests die in der CRR/CRD IV, einschließlich Übergangsregelungen, enthaltene Definition herangezogen wird. Den Abschluss der umfassenden Bewertung bildet die Veröffentlichung – in zusammengefasster Form – der Ergebnisse auf Länder- und Kreditinstitutsebene nebst etwaigen Empfehlungen für aufsichtliche Maßnahmen. Diese umfangreichen Ergebnisse, die auch die im Rahmen der drei Säulen der umfassenden Bewertung gewonnenen Erkenntnisse enthalten, werden veröffentlicht, bevor die EZB im November 2014 die Aufsichtsfunktion übernimmt.
- *Änderungen in der Anerkennung von Eigenmitteln.* Aufgrund der regulatorischen Änderungen werden verschiedene Eigenmittelinstrumente, die in der Vergangenheit emittiert wurden, ihre regulatorische Anerkennung als Eigenmittel verlieren oder in niedrigeren Kategorien als jene, in denen sie ursprünglich erfasst wurden, fallen. Beispielsweise wird die Anrechenbarkeit bestimmter Instrumente des Hybridkapitals über einen bestimmten Zeitraum als zusätzliches Tier-1 Kapital (*Additional Tier 1 – "AT 1"*) auslaufen.
- *Strengere und geänderte Rechnungslegungsstandards.* Potenzielle Änderungen der Rechnungslegungsstandards sowie strengere oder weitergehende Anforderungen, Vermögenswerte zum Fair Value zu erfassen, könnten sich auf den Kapitalbedarf der Erste Group auswirken.

- *EU Richtlinie zur Sanierung und Abwicklung von Kreditinstituten.* Am 18.12.2013 veröffentlichte der Europäische Rat einen finalen Kompromiss-Text für den Vorschlag einer Richtlinie zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Bankenabwicklungsfonds (*Bank Recovery and Resolution Directive*, die "**BRRD**"). Der Entwurf der BRRD legt einen Rahmen für die Sanierung und Abwicklung von Kreditinstituten fest und verpflichtet unter anderem Kreditinstitute des Europäischen Wirtschaftsraums, Sanierungs- und Abwicklungspläne aufzustellen, die bestimmte Vereinbarungen und Maßnahmen zur Wiederherstellung der langfristigen Lebensfähigkeit des Instituts im Falle einer wesentlichen Beeinträchtigung ihrer Finanzlage festlegen. Maßnahmen unter der BRRD können sich auch auf Schuldtitel (insbesondere auf nachrangige Schuldverschreibungen und unter bestimmten Umständen auch auf nicht nachrangige Schuldverschreibungen, und daher unter Umständen auch auf die Schuldverschreibungen) auswirken, indem sie der zuständigen Behörde möglicherweise gestattet, solche Instrumente abzuschreiben oder in Aktien umzuwandeln.
- *Österreichisches Bankeninterventions- und Restrukturierungsgesetz (das "BIRG").* Mit dem Ziel, die österreichischen Finanzmärkte zu stabilisieren und den Einsatz öffentlicher Mittel zur Rettung von Kreditinstituten möglichst zu verhindern, hat das österreichische Parlament im Juli 2013 das BIRG angenommen, das seit 1.1.2014 in Kraft ist. Das BIRG nimmt bestimmte Teile der BRRD vorweg, in dem es insbesondere Kreditinstitute verpflichtet, durch die Erstellung von Sanierungs- und Abwicklungsplänen organisatorisch für den Krisenfall vorzusorgen und indem es einen rechtlichen Rahmen schafft, der ein Einschreiten der zuständigen Behörde ermöglicht, noch bevor eine manifeste Gesetzesverletzungen oder Gläubigergefährdung vorliegt ("Frühinterventionsmaßnahmen"), falls sich die Vermögens-, Ertrags-, Liquiditätslage oder die Refinanzierungssituation einer Bank signifikant verschlechtert.
- *Aufsichtsrechtliche Leitlinien der Finanzmarktaufsichtsbehörde (die "FMA") und der Oesterreichischen Nationalbank (die "OeNB").* Im März 2012 veröffentlichten die FMA und die OeNB Aufsichtsrechtliche Leitlinien zur Stärkung der Nachhaltigkeit der Geschäftsmodelle international aktiver österreichischer Großbanken, die die Voraussetzung für österreichische Mutterfinanzinstitute, Sanierungs- und Abwicklungspläne vor Ende 2012 vorzulegen. Die Aufsichtsrechtlichen Leitlinien sehen erhöhte Kapitalerfordernisse für Bankengruppen vor, dies spiegelt sich in der vollständigen Umsetzung der quantitativen und qualitativen Basel III Vorschriften in Bezug auf das CET1 wider. In dieser Hinsicht hat die FMA angedeutet, dass sie beabsichtigt, ein zusätzliches Erfordernis für CET 1 für Bankengruppen auf einem konsolidierten Niveau von bis zu 3 % ab 2016 einzuführen, wobei das Niveau eines solchen Erfordernisses an CET 1 von der Systemrelevanz der maßgeblichen Bankengruppe abhängt. Weiters werden stärkere lokale Finanzierungsgrundlagen von Tochtergesellschaften durch sogenannte "Kredit-Lokale Finanzierungs-Quoten" eingeführt, d.h. die Refinanzierung von Krediten durch lokale Einlagen wird gefordert. Die oben erwähnte Änderung des BWG wird es der FMA ermöglichen, eine Verordnung zu erlassen, womit die oben genannte Leitlinie formell angeordnet wird.
- *Finanztransaktionssteuer.* Die Europäische Kommission hat kürzlich den Vorschlag für eine "Richtlinie des Rates über die Umsetzung einer Verstärkten Zusammenarbeit im Bereich der Finanztransaktionssteuer" erstattet. Dieser Vorschlag sieht vor, dass elf EU-Mitgliedstaaten, nämlich Österreich, Belgien, Estland, Frankreich, Deutschland, Griechenland, Italien, Portugal, die Slowakei, Slowenien und Spanien ("**Teilnehmende Mitgliedstaaten**") eine Finanztransaktionssteuer ("**FTS**") auf bestimmte Finanztransaktionen einheben sollen, sofern zumindest eine an der Transaktion beteiligte Partei im Hoheitsgebiet eines Teilnehmenden Mitgliedstaates ansässig ist und ein im Hoheitsgebiet eines Teilnehmenden Mitgliedstaates

ansässiges Finanzinstitut eine Transaktionspartei ist, die entweder für eigene oder fremde Rechnung oder im Namen einer Transaktionspartei handelt (Ansässigkeitsprinzip). Zusätzlich enthält der Vorschlag eine Regelung, wonach ein Finanzinstitut beziehungsweise eine Person, die kein Finanzinstitut ist, dann als in einem Teilnehmenden Mitgliedstaat ansässig gelten, wenn sie Parteien einer Finanztransaktion über bestimmte Finanzinstrumente sind, die im Hoheitsgebiet dieses Teilnehmenden Mitgliedstaates ausgegeben werden (Ausgabeprinzip). Finanztransaktionen im Zusammenhang mit Derivatkontrakten sollen einem Mindeststeuersatz von 0,01 % auf den im Derivatkontrakt genannten Nominalbetrag unterliegen, während alle anderen Finanztransaktionen (z.B. der Kauf und Verkauf von Aktien, Anleihen und ähnlichen Wertpapieren, Geldmarktinstrumenten oder Fondsanteilen) einem Mindeststeuersatz von 0,1 % auf alle Komponenten, die die von der Gegenpartei oder einer dritten Partei für die Übertragung entrichtete oder geschuldete Gegenleistung darstellen, unterliegen sollen. Der aktuelle Vorschlag sieht vor, dass die FTS ab 1.1.2014 anfallen soll (diese Frist wurde offensichtlich versäumt). Gegenwärtig ist die FTS noch nicht in Kraft und es bleibt ungewiss, ob die FTS in der vorgeschlagenen Fassung überhaupt eingeführt werden wird. Sofern die FTS eingeführt wird, besteht aufgrund höherer Kosten für die Investoren das Risiko, dass die FTS zu weniger Transaktionen führen und dadurch die Erträge der Emittentin negativ beeinflussen kann.

- *Verlustbeteiligung von Verbindlichkeiten.* Zum gegenwärtigen Zeitpunkt sind Diskussionen, Initiativen und Begutachtungsprozesse zur möglichen Verlustbeteiligung von Verbindlichkeiten ("**bail-in tool**") auf verschiedenen Ebenen (Basler Ausschuss für Bankenaufsicht, Europäische Kommission, FMA, Finanzministerium etc.) im Gange, die zu wesentlichen Änderungen der bestehenden gesetzlichen Rahmenbedingungen für Kapitalinstrumente und Schuldverschreibungen von Kreditinstituten führen können. Der genaue Anwendungsbereich solcher Vorschriften und die Details der Voraussetzungen für deren Anwendungsbereich werden gegenwärtig noch im Detail diskutiert und sind daher noch nicht final absehbar. Es ist jedoch möglich, dass auch Instrumente wie die Zertifikate dem bail-in tool unterliegen.

In Zukunft können zusätzliche und neue regulatorische Anforderungen verabschiedet werden und das regulatorische Umfeld entwickelt und verändert sich weiterhin in vielen Märkten, in denen die Erste Group tätig ist; dies schließt zum Beispiel den jüngsten Vorschlag zur Einführung einheitlicher Aufsichtsmechanismen und einer besser integrierten Bankenunion in der EU ein. Der Inhalt und Umfang solcher neuen Gesetze und Vorschriften sowie der Art und Weise, in der sie verabschiedet, durchgesetzt oder interpretiert werden, können die Refinanzierungskosten der Erste Group erhöhen und könnten nachteilige Auswirkungen auf die Geschäftstätigkeiten, die Finanz-, die Ertragslage und Zukunftsaussichten der Erste Group haben.

Neben der Einhaltung der regulatorischen Mindesteigenmittelanforderungen auf konsolidierter Ebene, unterliegt die Erste Group Bank selbst auch den regulatorischen Mindesteigenmittelanforderungen auf Einzelinstitutsebene. Darüber hinaus können die Mitglieder der Erste Group, die der lokalen Aufsicht im jeweiligen Sitzstaat unterliegen, zur Einhaltung lokaler Eigenmittelanforderungen verpflichtet sein. Es ist daher möglich, dass einzelne Gesellschaften innerhalb der Erste Group oder Untergruppen mehr regulatorisches Kapital benötigen, obwohl die regulatorischen Eigenmittel der Erste Group auf konsolidierter Basis ausreichend sind.

Im Zuge der globalen Finanzkrise wurden die Regeln über regulatorische Eigenmittel für Kreditinstitute durch den Gesetzgeber, Regulatoren und beratenden Gremien (z.B. das BCBS) geprüft. Gesetzliche oder regulatorische Änderungen der aktuellen Definition von CET 1 (wie z.B. Minderheitenanteile) könnten sowohl zur Minderung der CET 1 Kernkapitalquote der Erste Group oder andere Eigenmittelbestandteile der Erste Group Bank als auch der Erste Group auf Einzelinstitutsebene oder konsolidierter Ebene führen. Es kann nicht garantiert werden, dass im Falle einer Änderung der geltenden Vorschriften, angemessene Übergangsregeln oder –fristen zur

Anwendung kommen, die es der Erste Group erlauben, ausgebuchtes CET 1 oder andere Eigenmittelbestandteile rechtzeitig oder zu günstigen Konditionen zurückzuzahlen oder zu ersetzen.

Aus diesen Gründen benötigt die Erste Group unter Umständen in Zukunft zusätzliche Eigenmittel. Solches Kapital, sei es in Form von zusätzlichem Stammkapital oder anderem Kapital, das als Eigenmittel anerkannt wird, kann möglicherweise nicht bzw. nicht zu attraktiven Konditionen zur Verfügung stehen. Ferner können solche regulatorischen Entwicklungen die Erste Group zusätzlichen Kosten und Verbindlichkeiten aussetzen, verlangen, dass sie die Durchführung ihres Geschäfts ändert oder sonst wie einen negativen Einfluss auf das Geschäft, die Produkte und Dienstleistungen, die sie anbietet, und auf den Wert ihres Vermögens haben. Es ist ungewiss, ob die Erste Group in der Lage ist, ihre regulatorische Kapitalquoten ausreichend oder rechtzeitig zu erhöhen. Wenn die Erste Group nicht in der Lage ist, ihre regulatorische Kapitalquoten ausreichend zu erhöhen, kann es zu Herabstufungen ihrer Ratings und einer Erhöhung ihrer Refinanzierungskosten kommen, was erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und die Ertragslage der Erste Group haben kann.

Die Emittentin ist möglicherweise nicht in der Lage, die Mindestanforderungen für Eigenmittel und abschreibungsfähige Verbindlichkeiten zu erfüllen.

Der Kompromissvorschlag der BRRD sieht vor, dass Mitgliedstaaten sicherzustellen haben, dass Institute jederzeit (auf Einzelinstituts- und konsolidierter Ebene) Mindestanforderungen für Eigenmittel und abschreibungsfähige Verbindlichkeiten erfüllen müssen. Diese Mindestanforderungen sind von der Abwicklungsbehörde festzusetzen und aus dem Betrag der Eigenmittel und der abschreibungsfähigen Verbindlichkeiten - ausgedrückt als Prozentanteil der gesamten Verbindlichkeiten und Eigenmittel des Instituts - zu berechnen.

Es besteht das Risiko, dass die Emittentin möglicherweise nicht in der Lage ist, diese Mindestanforderungen für Eigenmittel und abschreibungsfähige Verbindlichkeiten zu erfüllen, was die Möglichkeit der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, wesentlich nachteilig beeinflussen könnte.

Trotz Risikomanagement und internen Kontrollverfahren kann die Erste Group unbekanntem und unerwarteten Risiken ausgesetzt sein.

Die innerhalb der Erste Group verwendeten Risikomanagementtechniken und -strategien waren nicht und können auch in Zukunft nicht bei der Linderung der Risikobelastung der Erste Group in jedem wirtschaftlichen Marktumfeld oder gegen alle Arten von Risiken, einschließlich des Risikos, dass es misslingt, Risiken zu identifizieren oder vorherzusehen, voll wirksam sein. Darüber hinaus haben regulatorische Prüfungen oder sonstige regelmäßige Überprüfungen der Risikomanagementverfahren und -methoden in der Vergangenheit Schwächen oder Mängel in den Risikomanagementsystemen der Erste Group aufgedeckt und dies kann auch in Zukunft passieren. Einige quantitative Kenngrößen und Messinstrumente für das Bewältigen von Risiken der Erste Group basieren auf dem Einsatz von beobachtetem historischem Marktverhalten. Die Erste Group wendet statistische und andere Instrumente für diese Beobachtungen an, um zur Quantifizierung von Risikopositionen zu gelangen. Während der jüngsten Finanzkrise erfuhren die Finanzmärkte unerwartete Volatilitätsniveaus (rasche Änderungen von Preisentwicklungen) und die Verteilung von in der Vergangenheit beobachteten Korrelationen (das Ausmaß, in dem sich Preise gleichmäßig ändern) zwischen Anlageklassen war mit extrem begrenzter Liquidität gekoppelt. In diesem volatilen Marktumfeld haben die Risikomanagement-Tools und Messverfahren bei der Vorhersage bestimmter Verluste der Erste Group versagt und es kann auch für die Zukunft nicht ausgeschlossen werden, dass unter ähnlichen Bedingungen und Marktstörungen wichtige Risikopotentiale nicht identifiziert werden können. Weiters berücksichtigen die von der Erste Group verwendeten quantitativen Modelle nicht alle Risiken und treffen ein Vielzahl von Annahmen das Gesamtumfeld betreffend, die zutreffen können oder nicht.

Folglich kam es zu Risikosituationen aufgrund von Faktoren, die in den statistischen Modellen der Erste Group entweder nicht berücksichtigt oder nicht richtig bewertet wurden und dies kann auch für die Zukunft nicht ausgeschlossen werden. Dies hat und könnte weiterhin aufgrund der jüngsten Finanzkrise die Fähigkeit der Erste Group, Risiken zu managen, vor allem in Anbetracht der anhaltenden Staatsschuldenkrise in Europa, beschränken; viele der Folgen sind derzeit nicht absehbar. Wenn Umstände eintreten, die die Erste Group nicht identifizieren, vorhersehen oder in der Entwicklung ihrer statistischen Modellen richtig einschätzen kann, könnten die Verluste größer sein als die von Risikomanagementsystem vorgesehenen maximalen Verluste. Darüber hinaus berücksichtigen die Quantifizierungen nicht alle Risiken oder Marktbedingungen. Wenn die Maßnahmen, die zur Bewertung und Minderung von Risiken verwendet werden, unzureichend sind, kann die Erste Group wesentliche, unerwartete Verluste erfahren, die erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeiten, Finanz- und Ertragslage haben könnten.

Das Geschäft der Erste Group unterliegt operativen Risiken.

Die Erste Group unterliegt einem operativen Risiko, was die Gefahr von Verlusten infolge der Unzulänglichkeit oder des Versagens interner Verfahren, Systeme, Menschen oder externer Ereignisse bedeutet. Die Erste Group ist unter anderem anfällig für Betrug durch Mitarbeiter oder Außenstehende, einschließlich unerlaubter Transaktionen und Bedienungsfehler, Schreibfehler oder fehlerhafter Aufzeichnungen, die durch fehlerhafte Computer- oder Telekommunikationssysteme entstehen. Angesichts des hohen Volumens von Transaktionen der Erste Group, können Betrug oder Fehler sich wiederholen oder verschlimmert werden, bevor sie entdeckt und behoben werden. Folglich könnte jede Unzulänglichkeit bei internen Prozessen oder Systemen der Erste Group zur Erkennung oder Eingrenzung solcher Risiken zu unbefugten Transaktionen und Fehlern führen, die wesentliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz-, die Ertragslage und die Zukunftsaussichten der Erste Group haben könnten. Bei der Erste Group können von Zeit zu Zeit auch Dienstunterbrechungen aufgrund von Fehlern von Dienstleistungsdrittanbietern und Naturkatastrophen, die außerhalb der Kontrolle der Erste Group Bank liegen, entstehen. Dies kann zu Unterbrechungen bei den Dienstleistungen der Mitglieder der Erste Group führen und sich auf das Kundenservice auswirken.

Die Erste Group könnte Schwierigkeiten haben, qualifizierte Mitarbeiter anzuwerben oder zu binden.

Die Aktivitäten der Erste Group und ihre Fähigkeit in neue Märkte einzusteigen hängen von ihrer Fähigkeit ab, bestehende Mitarbeiter zu binden und weitere Personen, die nicht nur mit der lokalen Sprache, den Sitten und den Marktbedingungen vertraut sind, sondern auch über die notwendigen Qualifikationen und das notwendige Erfahrungsniveau im Bankwesen verfügen, zu finden und anzuwerben. In vielen Märkten Zentral- und Osteuropas, in denen die Erste Group tätig ist, ist der Pool an Personen mit der erforderlichen Zusammensetzung der Fähigkeiten kleiner als in den meisten westeuropäischen Ländern. Der durch andere Finanzinstitutionen steigende Wettbewerb am Arbeitsmarkt in Kernmärkten der Erste Group kann es auch für die Erste Group schwieriger machen, qualifizierte Mitarbeiter zu gewinnen und zu halten und dies kann in Zukunft zu steigenden Lohnkosten führen. Wenn Obergrenzen oder weitere Beschränkungen aufgrund der CRD III oder aus CRD IV/CRR für Gehälter oder Bonuszahlungen, die an Führungskräfte der Erste Group Bank oder ihrer Tochtergesellschaften (einschließlich Obergrenzen, die von Regierungen im Zusammenhang mit der Ausweitung der Unterstützung zur Erste Group auferlegt werden) bezahlt werden, eingeführt werden, könnte die Fähigkeit der Erste Group zur Anwerbung und Bindung von qualitativ hochwertigem Personal begrenzt sein und dies könnte zum Verlust von qualifiziertem Personal führen. Wenn die Erste Group nicht in der Lage ist, neue Talente in den wichtigsten strategischen Märkten zu rekrutieren und zu binden oder wenn der Wettbewerb für qualifizierte Mitarbeiter die

Lohnkosten erhöht, könnte dies erhebliche negative Auswirkungen auf die Vermögens-, die Finanz- und Ertragslage der Erste Group haben.

Ein Ausfall, eine Unterbrechung oder eine Verletzung von Sicherheitsbestimmungen von Informationssystemen der Erste Group, sowie jegliche Nicht-Aktualisierung dieser Systeme, kann Geschäfts- und andere Verluste zur Folge haben.

Die Erste Group ist maßgeblich von Informationssystemen abhängig, um ihre Geschäfte zu führen. Ein Ausfall, eine Unterbrechung oder eine Sicherheitsverletzung bei diesen Systemen kann zu Ausfällen oder Unterbrechungen ihres Risikomanagements, ihres Hauptbuches, ihres Depotgeschäftes oder ihres Kreditbereitstellungssystems führen. Falls die Informationssysteme einschließlich ihrer Sicherungssysteme auch nur für eine kurze Dauer ausfallen würden oder sich ihre Notfallpläne zur Fortführung der Geschäfte für den Ernstfall als unwirksam herausstellen, könnte die Erste Group einige der Bedürfnisse der Kunden nicht zeitnah befriedigen und dadurch einen Teil des Geschäfts verlieren.

Gleichermaßen könnten durch eine vorübergehende Abschaltung des Informationssystems der Erste Group Kosten für die Wiederbeschaffung und Überprüfung der Informationen entstehen. Es kann nicht garantiert werden, dass solche Ausfälle oder Unterbrechungen nicht vorkommen werden oder dass die Erste Group diesen Ausfällen oder Unterbrechungen in angemessener Weise begegnen kann. Dementsprechend kann das Auftreten solcher Ausfälle oder Unterbrechungen erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und die Ertragslage der Erste Group haben.

Weiters kann nicht garantiert werden, dass die Einführung und Implementierung neuer Systeme und Verfahren die gewünschten Vorteile für das Geschäft der Erste Group bringen und es dabei nicht zu Fehlern oder Betriebsunterbrechungen kommt, die wesentlich nachteilige Auswirkungen auf das Geschäft, die Finanzlage und die Betriebsergebnisse der Erste Group haben könnten. Die Erste Group hat bestimmte IT Dienst- und Betriebsleistungen in beschränktem Ausmaß an externe Dienstleister ausgelagert und könnte diese Auslagerung in Zukunft ausweiten, um ihre Kostenstruktur zu optimieren und ihre Flexibilität zu erhöhen. Nicht zufriedenstellende Qualität der Dienstleistungen externer Dienstleister könnte die Risiken in Zusammenhang mit Fehlern oder Unterbrechungen von IT Systemen drastisch erhöhen und zu weiteren Betriebsproblemen und Reputationsverlusten führen.

Die Erste Group könnte gezwungen sein, angeschlagenen Banken im Haftungsverbund finanzielle Unterstützung zu gewähren, was zu bedeutenden Kosten und einer Bindung ihrer Ressourcen führen könnte.

Im Jahre 2002 wurde der Haftungsverbund auf Grundlage der Grundsatzvereinbarung zwischen der Mehrzahl der österreichischen Sparkassen und der Erste Group Bank gegründet. Der Zweck des Haftungsverbundes liegt in der Entwicklung eines gemeinsamen Frühwarnsystems, einer gegenseitigen Garantie für bestimmte Verbindlichkeiten der Mitgliedssparkassen und der Stärkung der Zusammenarbeit des Sparkassensektors (ausgenommen UniCredit Bank AG) innerhalb des österreichischen Marktes.

Im Jahr 2013 wurde die Kooperation zwischen den Sparkassen intensiviert. Das Ziel der neuen Vereinbarung, die seit 1.1.2014 in Kraft ist, ist eine Intensivierung der Steuerung innerhalb der Gruppe, die Errichtung eines institutsbezogenen Sicherungssystems (*Institutional Protection Scheme* – "IPS") im Sinne des Art 113 Abs 7 CRR und eines Haftungsverbunds iSd Art 4 Abs 1 (127) CRR zur Erfüllung des Erfordernisses des Art 86 Abs 6 der CRR, um sämtliche Minderheitsbeteiligungen innerhalb des Haftungsverbunds vollständig anrechnen zu können und im Lichte von IFRS 10 die Rechte der Erste Group Bank in dem den Haftungsverbund regelnden Vertrag zu verstärken.

Im Rahmen des Haftungsverbundes sind die Erste Group und andere Mitgliedssparkassen verpflichtet, Mitgliedern, die sich in finanziellen Schwierigkeiten befinden, finanzielle Unterstützung

oder andere Hilfsmaßnahmen zu gewähren und sich, im Fall der Insolvenz eines Mitgliedes, an den Rückzahlungen bestimmter geschützter Einlagen zu beteiligen. Die Mitgliedssparkassen sind im Rahmen des Haftungsverbundes auch verpflichtet, bestimmte Richtlinien des Kredit- und Risikomanagements bei der Gewährung und Verwaltung von Darlehen und zur Identifizierung, Bewertung, Steuerung und Begrenzung von Risiken zu befolgen. Dies wird von der Erste Group festgelegt und indirekt überwacht werden, auch wenn die Erste Group nicht die Unternehmensführung der Mitgliedssparkassen kontrolliert. Diese Anforderungen sind häufig detaillierter und strenger als die bei einzelnen Sparkassen zuvor bestehenden Regelungen. Die Erste Group kann selbst im Fall der Nichteinhaltung der Anforderungen des Risikomanagements durch ein oder mehrere Mitglieder des Haftungsverbundes zur Unterstützung und Rückzahlung bestimmter geschützter Einlagen verpflichtet werden, obwohl die Erste Group nur geringe direkte Kontrolle über das Management der einzelnen Mitglieder Sparkassen ausübt. Folglich wird die Möglichkeit der Erste Group, die Risiken, die sie mit den finanziellen Verpflichtungen im Rahmen des Haftungsverbundes übernommen hat, zu steuern von Ihrer Fähigkeit abhängen, die Anforderungen des Risikomanagements durchzusetzen. Falls eine Sparkasse des Haftungsverbundes in finanzielle Schwierigkeiten gerät oder insolvent wird, kann die Erste Group zur Bereitstellung finanzieller oder anderer Hilfsmittel und zur Übernahme erheblicher Kosten verpflichtet sein. Dies könnte die Erste Group zu einer Verwendung ihrer Ressourcen zwingen, die erhebliche negative Auswirkungen auf ihre Geschäftstätigkeit, ihre Finanz- und ihre Ertragslage haben können.

Zinsänderungen werden durch viele Faktoren verursacht die außerhalb des Einflussbereichs der Erste Group liegen, und solche Änderungen können wesentliche negative Auswirkung auf ihre Vermögens-, Finanz- und Ertragslage, inklusive Nettozinsenertrag haben.

Die Erste Group erzielt den Großteil ihrer betrieblichen Erträge durch Nettozinsenerträge. Die Zinssätze reagieren sehr sensibel auf viele Faktoren, die außerhalb der Kontrolle der Erste Group liegen, wie z.B. Inflation, die von den Zentralbanken oder Regierungen festgelegte Währungspolitik, die Liberalisierung der Finanzdienstleistungen und verstärkter Wettbewerb auf den Finanzmärkten in denen die Erste Group tätig ist, innerstaatliche und internationale wirtschaftliche und politische Rahmenbedingungen sowie auch andere Faktoren. Veränderungen der Zinssätze können die Marge zwischen dem Zinssatz, den eine Bank ihren Einlegern und sonstigen Kreditgebern zahlen muss und dem Zinssatz, den die Bank auf Kredite, die sie an ihre Kunden begibt, erhält, beeinflussen. Wenn die Zinsmarge fällt, sinken auch die Nettozinsenerträge, es sei denn eine Bank schafft es, diesen Rückgang durch eine Erhöhung des Gesamtbetrages an Geldmitteln, die sie an ihre Kunden verleiht, auszugleichen. Ein Rückgang der Zinssätze, die den Kunden verrechnet werden, kann häufig die Zinsmarge negativ beeinflussen, insbesondere dann, wenn die Zinssätze für Einlagen bereits sehr niedrig sind, da eine Bank nur geringe Möglichkeiten hat, die Zinsen, die sie ihren Kreditgebern bezahlt, entsprechend zu reduzieren. Eine Erhöhung der Zinssätze, die den Kunden verrechnet werden kann auch negative Auswirkungen auf die Nettozinsenerträge haben, wenn dadurch weniger Geldmittel durch Kunden aufgenommen werden. Aus Gründen des Wettbewerbs kann sich die Erste Group auch dazu entschließen, die Zinsen für Einlagen zu erhöhen, ohne dabei die Zinssätze für vergebene Kredite entsprechend anzuheben. Schließlich könnte in einem bestimmten Zeitraum ein Ungleichgewicht von verzinslichen Vermögenswerten und verzinslichen Verbindlichkeiten im Fall von Zinsveränderungen die Nettozinsmarge der Erste Group reduzieren, was erhebliche negative Auswirkungen auf ihre Nettozinsenerträge und dadurch auf die Geschäftstätigkeit und die Finanz- und Ertragslage der Erste Group haben könnte.

Da ein großer Teil der Aktivitäten, Vermögenswerte und Kunden der Erste Group auf Länder in Zentral und Osteuropa, die nicht der Eurozone angehören, konzentriert sind, ist die Erste Group Währungsrisiken ausgesetzt.

Ein Großteil der Aktivitäten, Vermögenswerte und Kunden der Erste Group Bank und der Erste Group ist in Ländern in Zentral- und Osteuropa angesiedelt, die nicht der Eurozone angehören (d.h., dass deren gesetzliches Zahlungsmittel nicht Euro ist), und Finanztransaktionen in anderen Währungen als Euro unterliegen einem Fremdwährungsrisiko. Zusätzlich zu den Krediten in Währungen der lokalen CEE Länder haben viele der Privat- und Geschäftskunden der Erste Group in Ungarn, Rumänien, der Ukraine, Kroatien, Serbien und Österreich Kredite aufgenommen, die auf eine andere Währung als ihre maßgebliche Landeswährung lauten (vorwiegend in EUR, USD und CHF). Kreditnehmer könnten gezwungen sein, in dem Ausmaß, in dem eine Landeswährung im Verhältnis zu einer Fremdwährung, in der ein Kredit vergeben wurde, an Wert verloren hat bzw. in Zukunft an Wert verlieren wird, höhere Beträge der inländischen Währung aufzunehmen, um Zins- und Tilgungszahlungen auf den in der Fremdwährung begebenen Kredit leisten zu können. Vor diesem Szenario erwartet die Erste Group höhere Kreditausfallraten in diesen Ländern. Andererseits können lokale Regierungen Maßnahmen ergreifen, die Kursschwankungen und Wechselkurse betreffen und dadurch das Kreditrisiko der Erste Group hinsichtlich dieser Währungen beeinflussen wie der von der Schweizer Nationalbank im September 2011 eingeführte Mindestwechsellkurs zum Euro oder das Ungarische Gesetz, das es Konsumenten erlaubt Fremdwährungskredite zu fixen Wechselkursen, die unter den Marktkursen liegen, zurückzuzahlen. Darüber hinaus kann nicht ausgeschlossen werden, dass es auch in anderen Kundensegmenten und/oder Ländern zu solchen Maßnahmen kommt.

Zudem könnten die Kapitalinvestitionen, die die Erste Group in ihren Gruppenunternehmen außerhalb der Eurozone tätigt, wie auch ihre Einkünfte, Vermögenswerte, Verbindlichkeiten und Eigenmittel aufgrund der Wertminderung der lokalen Währung gegenüber dem Euro geringer ausfallen, wenn diese in Euro umgerechnet werden. Die Erste Group sichert ihre Fremdwährungsrisiken in Bezug auf Kapitalanlagen in ihren Gruppenunternehmen nur in begrenztem Umfang ab. Diese und andere Auswirkungen einer Währungsabwertung könnten erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens- die Ertragslage und die Eigenkapitalquote der Erste Group haben.

Es könnte für Erste Group nicht möglich sein, die BCR wieder in die Gewinnzone zu bringen oder Erste Group könnte gezwungen sein, weitere Wertberichtigungen auf frühere Akquisitionen vorzunehmen.

Die Betriebsergebnisse der Erste Group werden im aktuellen Geschäftsjahr bzw. auch in Zukunft zum Teil davon abhängen, dass die BCR wieder profitabel wird. Die BCR hat in der Vergangenheit nachhaltige Verluste verzeichnet und könnte es unter Umständen nicht schaffen, ihre Rückstellungen für Risiken für Kredite und Ausleihungen erheblich zu reduzieren und ihre allgemeine Risikosituation in Rumänien zu verbessern. Die Erste Group könnte daher nicht in der Lage sein, die Profitabilität der BCR wieder herzustellen, was erhebliche negative Auswirkungen auf die Schuldverschreibungen haben könnte.

Die Erste Group könnte gezwungen sein, weitere Wertberichtigungen aufgrund früherer Akquisitionen vorzunehmen.

Der Buchwert der Firmenwerte in der Konzernbilanz der Erste Group könnte sinken, falls die Auswirkungen eines wirtschaftlichen Abschwunges, anhaltender Marktstagnation oder eine langsamere Rückkehr zu einem erwarteten Wirtschaftswachstum, erhöhter Wettbewerb oder andere widrige Ereignisse bewirken, dass der zukünftig erwartete Kapitalfluss nach unten korrigiert werden muss oder falls der für die Abzinsung des Kapitalflusses verwendete Zinssatz erhöht wird. Abhängig von der Höhe der Abschreibungen des Firmenwertes könnte eine solche Abschreibung erhebliche nachteilige Auswirkungen auf die Vermögens- Finanz- und Ertragslage der Erste Group und auf die

Fähigkeit der Erste Group zur Bedienung der Zahlungsverpflichtungen im Zusammenhang mit den Schuldverschreibungen haben.

Veränderungen der Sicherheitenstandards der EZB könnten negative Auswirkungen auf die Finanzierung der Erste Group und deren Eindeckung mit Liquidität haben.

Als Folge des Refinanzierungsdrucks, der durch die europäische Staatsschuldenkrise ausgelöst wurde, gab es vermehrt Eingriffe durch eine Reihe von Zentralbanken, im Besonderen durch die EZB. Unter anderem hat die EZB zugestimmt, europäischen Finanzinstituten für eine Dauer von bis zu drei Jahren niedrig verzinsten Kredite zur Verfügung zu stellen und die Mindestanforderungen für Sicherheiten zu senken. Zum Datum dieses Prospekts akzeptiert die EZB bestimmte Instrumente, einschließlich Pfandbriefe der Erste Group als Sicherheit für ihre Tender. Falls die EZB ihre Sicherheitenstandards einschränken oder die Ratinganforderungen für als Sicherheiten dienende Wertpapiere erhöhen würde, könnte dies die Refinanzierungskosten der Erste Group erhöhen und ihre Möglichkeiten der Liquiditätsbeschaffung einschränken, insbesondere dann, wenn Einlagen oder andere Quellen der Liquidität kurzfristig unzureichend sind. Dies würde erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und die Ertragslage der Erste Group haben.

Die Erste Group ist in einem wettbewerbsintensiven Markt tätig und konkurriert mit großen internationalen Finanzinstituten wie auch etablierten lokalen Mitbewerbern.

Die Erste Group steht sowohl in Österreich als auch in den Ländern Zentral- und Osteuropas in allen Aspekten ihrer wirtschaftlichen Tätigkeit unter erheblichem Wettbewerbsdruck. Die Erste Group steht mit vielen großen internationalen Finanzinstituten wie auch lokal etablierten Konkurrenzunternehmen im Wettbewerb. Falls die Erste Group nicht in der Lage ist, diesem Wettbewerbsumfeld entsprechend mit profitablen Produkt- und Dienstleistungsangeboten zu begegnen, könnte sie Marktanteile in wichtigen Geschäftsfeldern verlieren oder Verluste in einzelnen oder sämtlichen Geschäftsbereichen erleiden.

Der Konsolidierungstrend in der globalen Finanzdienstleistungsbranche, der durch die jüngste Finanz- und Wirtschaftskrise weiter angestiegen ist, bringt Konkurrenten hervor, die über eine breite Produkt- und Dienstleistungspalette sowie eine starke Kapitalbasis und wachsende Effizienz verfügen und so die Preise stärker beeinflussen können. Diese globalen Finanzinstitutionen können für Kunden, vor allem für große Unternehmenskunden, aufgrund ihrer größeren internationalen Präsenz und ihrer größeren finanziellen Mittel attraktiver sein. Darüber hinaus ist die Erste Group in bestimmten Märkten, insbesondere Österreich und Ungarn, dem Wettbewerb mit lokalen Banken ausgesetzt, die eine größere Anzahl an Filialen betreiben, ihren Kunden eine größere Palette an Bank- und Finanzdienstleistungen anbieten und von Beziehungen zu einer großen Anzahl an bestehenden Kunden profitieren.

Die Erste Group steht nicht nur mit der UniCredit Bank Austria AG ("**Bank Austria**") und den Raiffeisenbanken in starkem Wettbewerb, sondern auch mit großen internationalen Banken und neuen Wettbewerbern aus Nachbarländern. Aufgrund dieses Wettbewerbs vor allem im Privatkundenbereich waren die Nettozinsmargen auch in der Vergangenheit sehr niedrig. Wenn es der Erste Group nicht gelingt, die Nettozinsmargen auf dem derzeitigen Niveau zu belassen, könnte dies wesentliche negative Auswirkungen auf die Finanzlage und die Betriebserträge der Erste Group haben.

Im Zuge des Reifens der Bankmärkte in Zentral- und Osteuropa erwartet die Erste Group einen stärkeren Wettbewerb mit weltweit tätigen Finanzinstituten und lokalen Mitbewerbern, wobei das Niveau des verstärkten Wettbewerbs von Land zu Land unterschiedlich sein kann. Die Wettbewerbsfähigkeit der Erste Group hängt von ihrer Fähigkeit zur raschen Anpassung ihrer Geschäftsbereiche an Markt- und Branchentrends ab. Falls die Erste Group nicht konkurrenzfähig ist, oder falls Maßnahmen einer Regierung aufgrund der Finanzkrise oder wegen

Konjunkturabschwüngen zu einem Wettbewerbsnachteil für die Erste Group führen, könnte dies erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit und die Finanz- und Ertragslage der Erste Group haben.

Die Hauptaktionäre der Erste Group können Aktionärsmaßnahmen kontrollieren.

Zum 31.12.2013 waren 20,6% der Aktien der Erste Group Bank der ERSTE Stiftung zurechenbar. Die ERSTE Stiftung hat das Recht, ein Drittel der Mitglieder des Aufsichtsrates der Erste Group zu bestellen, die nicht vom Betriebsrat entsendet wurden, allerdings hat die ERSTE Stiftung noch nicht von ihrer Ernennungsbefugnis Gebrauch gemacht, sodass alle Aufsichtsratsmitglieder, die nicht vom Betriebsrat entsendet wurden, von der Hauptversammlung gewählt wurden.

Darüber hinaus ist der Einfluss von Großaktionären auf die Willensbildung der Hauptversammlung aufgrund der Maßgeblichkeit der bei der Hauptversammlung anwesenden und nicht der Gesamtzahl der ausstehenden Aktien für das Wahlrecht typischerweise größer als ihr prozentueller Stimmrechtsanteil vermuten lässt. Nach dem österreichischen Gesellschaftsrecht und gemäß der Satzung der Emittentin kann ein Aktionär, der mehr als 25 % der Anteile an der Erste Group hält, eine Reihe von gesellschaftlichen Maßnahmen, die die Zustimmung der Aktionäre erfordern, verhindern, wie z.B. die Schaffung von genehmigtem oder bedingtem Kapital, die Änderungen des Unternehmensgegenstands der Erste Group, Verschmelzungen, Abspaltungen und andere gesellschaftliche Umstrukturierungen. Demzufolge kann die ERSTE Stiftung erheblichen Einfluss auf das Ergebnis einer Abstimmung von Aktionären ausüben und wird, abhängig von der Anwesenheitsquote in einer Hauptversammlung, das Ergebnis der meisten Beschlüsse, die die Zustimmung der Aktionäre erfordern, beeinflussen. Daher ist es möglich, dass die Erste Stiftung in der Verfolgung ihrer Ziele Einfluss auf die Erste Group in einer Art und Weise ausübt, die nicht im Interesse anderer Aktionäre ist oder dies von ihr erwartet wird.

Die Einhaltung von Vorschriften im Zusammenhang mit Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung bringt erhebliche Kosten und Aufwendungen mit sich und die Nichteinhaltung dieser Vorschriften hat schwerwiegende rechtliche sowie rufschädigende Folgen.

Die Erste Group unterliegt Regeln und Vorschriften hinsichtlich Geldwäsche, Korruption und Terrorismusfinanzierung. Diese Vorschriften wurden in den letzten Jahren verschärft und werden zukünftig weiter verschärft und strenger durchgesetzt werden, insbesondere durch die Umsetzung der 4. Geldwäscherichtlinie. Die Überwachung der Einhaltung der Regeln betreffend Geldwäsche, Korruption und Terrorismusfinanzierung können zu einer erheblichen finanziellen Belastung für Banken und andere Finanzinstitute führen und können erhebliche technische Probleme aufwerfen. Die Erste Group kann nicht garantieren, dass sie alle maßgeblichen Regelungen betreffend Geldwäsche, Korruption und Terrorismusfinanzierung zu jeder Zeit einhalten kann und dass ihre konzernweiten Standards betreffend die Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung ständig und in allen Fällen von ihren Arbeitnehmern angewendet werden. Jegliche Verletzung und sogar eine vermeintliche Verletzungen dieser Regelungen betreffend Maßnahmen zur Verhinderung von Geldwäsche, Korruption und Terrorismusfinanzierung können schwerwiegende rechtliche, finanzielle und rufschädigende Konsequenzen und damit erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage der Erste Group haben.

Änderungen in der Konsumentenschutzgesetzgebung sowie in der Anwendung und Auslegung solcher Gesetze können zu einer Beschränkung jener Gebühren und anderer Preise führen, welche die Erste Group für bestimmte Bankentransaktionen in Rechnung stellt und könnte es Konsumenten ermöglichen, einen Teil der bereits in der Vergangenheit bezahlten Gebühren zurückzufordern.

Änderungen der Konsumentenschutzgesetze oder die Auslegung solcher Gesetze durch Gerichte oder Verwaltungsbehörden könnten die Provisionen beschränken, die die Erste Group für bestimmte ihrer Produkte und Dienstleistungen verlangen darf und daher zu geringeren Provisionserträgen führen. Darüber hinaus können, da neue Gesetze und Novellen zu bestehenden Gesetzen in manchen der Länder, in denen die Erste Group tätig ist, verabschiedet werden, um mit dem kontinuierlichen Wandel in den Marktwirtschaften Schritt zu halten, bestehende Gesetze und Verordnungen und Novellen dazu uneinheitlich angewendet werden oder restriktiver ausgelegt werden. Eine Reihe von Tochterunternehmen der Erste Group werden in einigen Ländern Zentral- und Osteuropas als Beklagte und/oder Beschuldigte in einer Reihe von Gerichts- und Verwaltungsverfahren geführt, die von einzelnen Kunden, Aufsichtsbehörden, Konsumentenschutzverbänden und -vereinen angestrengt wurden. Einige dieser Verfahren sind Sammelklagen. Die Verfahren stehen Großteils in Zusammenhang mit Anschuldigungen, dass bestimmte vertragliche Bestimmungen, insbesondere im Hinblick auf Verbraucherkredite, zwingend anwendbares Konsumentenschutzrecht verletzen. Die Anschuldigungen hängen sowohl mit der Durchsetzbarkeit bestimmter Provisionen zusammen als auch vertraglichen Bestimmungen zur Anpassung von Zinssätzen und Wechselkursen. Jegliche Änderung der Konsumentenschutzgesetze oder ihrer Interpretation durch Gerichte und Verwaltungsbehörden könnte die Fähigkeit der Erste Group, bestimmte Produkte und/oder Dienstleistungen anzubieten oder bestimmte Vertragsbestimmungen durchzusetzen beeinträchtigen und das Nettozinseinkommen der Erste Group reduzieren und negative Auswirkungen auf das Betriebsergebnis der Erste Group haben.

Die Eingliederung von potentiellen zukünftigen Akquisitionen kann zu zusätzlichen Herausforderungen führen.

Die Erste Group könnte zukünftig versuchen, Akquisitionen zur Unterstützung ihrer Unternehmensziele und als Ergänzung ihrer Geschäftsentwicklung in bestehenden und neuen Marktregionen zu tätigen. Solche strategische Geschäfte verlangen erhebliche Aufmerksamkeit der Unternehmensführung und erfordern den Einsatz finanzieller wie anderer Ressourcen der Erste Group, die sonst für das bestehende Geschäft verfügbar wären. Es kann möglicherweise länger dauern als erwartet, bis sich der Nutzen aus möglichen zukünftigen Akquisitionen verwirklicht und ein Nutzen kann auch gänzlich ausbleiben. Es kann nicht garantiert werden, dass die Erste Group ein zukünftiges Akquisitionsziel erfolgreich verfolgt, vollendet und integriert. Zusätzlich gibt es keine Sicherheit, dass Erste Group alle gegenwärtigen und potentiellen Verbindlichkeiten der übernommenen Gesellschaft vor ihrer Akquisition erkennt. Jeder dieser Faktoren kann zu unerwarteten Verlusten im Anschluss an die Akquisition führen und kann erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage der Erste Group haben.

2.1.2 Risiken betreffend die Märkte, in denen Erste Group tätig ist

Der Austritt eines oder mehrerer Länder aus der Eurozone könnte unvorhersehbare Auswirkungen auf das Finanzsystem und die allgemeine Wirtschaftslage haben, was zu einem Rückgang der Geschäftstätigkeit, Abschreibungen und Verlusten für die Erste Group führen können.

Sollte ein Land der Eurozone zum Schluss kommen, dass es aus der Gemeinschaftswährung aussteigen muss, so könnte die damit verbundene Notwendigkeit der Einführung einer nationalen Währung und die Neuformulierung bestehender vertraglicher Verpflichtungen unvorhersehbare finanzielle, rechtliche, politische und gesellschaftliche Konsequenzen haben. Angesichts der engen Verflechtungen des Finanzsystems innerhalb der Eurozone und der Exposition der Erste Group gegenüber öffentlichen und privaten Geschäftspartnern in ganz Europa, kann diese nur eingeschränkt für solche unvorhersehbaren Umstände vorausplanen, um das Risikopotential auf nicht-materielle Ebene zu beschränken. Wenn sich infolge des Austritts eines oder mehrerer Länder aus der Eurozone das gesamtwirtschaftliche Klima verschlechtert, könnten fast alle Geschäftsbereiche der Erste Group erheblich negativ beeinflusst werden.

Falls es den Europäischen Entscheidungsträger nicht gelingt, die europäische Staatsschuldenkrise einzudämmen, könnte dies erheblich negative Auswirkungen auf die Ertrags- und Finanzlage der Erste Group haben, da Erste Group aufgrund der Verschlechterung des gesamtwirtschaftlichen Umfelds gezwungen sein könnte, weitere Abschreibungen auf ihre öffentlichen Schuldtitel und andere Vermögenswerte vorzunehmen. Zusätzlich besteht die Möglichkeit, dass ein oder mehrere Mitglieder der Eurozone aus der Gemeinschaftswährung austreten, was zur Wiedereinführung von einer oder mehrerer nationaler Währungen in diesen Ländern führen könnte. Es ist schwierig, die Auswirkungen eines solchen Ereignisses vorauszusehen und dies könnte, als Folge negativer Auswirkungen auf wirtschaftliche Tätigkeiten innerhalb und außerhalb der Eurozone, erhebliche negative Auswirkungen auf die Geschäftstätigkeit und die Zukunftsaussichten der Erste Group haben.

Die weitere Verschlechterung des Marktes für öffentliche Schuldtitel in der Eurozone und in Zentral- und Osteuropa, vor allem die steigenden Kreditkosten, von denen viele Länder der Eurozone zum Jahresende 2011 betroffen waren, und die Herabstufung der Bonität der meisten Staaten der Eurozone in den Jahren 2011 und 2012 zeigen, dass sich die Staatsschuldenkrise selbst auf die wirtschaftlich stabilsten Länder innerhalb der Eurozone auswirken kann. Obwohl die Kreditkosten im Jahr 2012 wieder gesunken sind, bleiben erhebliche Zweifel bestehen, ob die von europäischen Entscheidungsträgern getroffenen Maßnahmen ausreichend sein werden, um die Staatsschuldenkrise einzudämmen oder mittel- bis langfristig die Krise zu meistern. Insbesondere könnten weitere Herabstufungen der Bonität von EU-Mitgliedstaaten, wie etwa Frankreich und Österreich, die Effektivität der Europäischen Finanzstabilisierungsfazilität ("**EFSF**") oder des Europäischen Stabilitätsmechanismus ("**ESM**") gefährden. Da die Bonität von EFSF und ESM auf den Ratings der sie finanzierenden Mitglieder beruht, kann eine Herabstufung der Ratings dieser Mitglieder die Fremdkapitalkosten von EFSF und ESM derart erhöhen, dass ihre Fähigkeit Mittel zur Unterstützung von Regierungen in der Eurozone eingeschränkt wird. Außerdem können die von einer Reihe von Ländern der Eurozone als Antwort auf die Staatsschuldenkrise eingeführten Sparprogramme kurz-, mittel oder auch langfristig das Wirtschaftswachstum dämpfen. Das sinkende Wirtschaftswachstum in Ländern der Eurozone kann die Schwierigkeiten dieser Länder bei der Refinanzierung ihrer Staatsschulden bei Fälligkeit weiter verschärfen, was den Druck auf die Regierungen der Länder der Eurozone weiter erhöht.

Die Erste Group ist in Schwellenländern tätig, die schnelle wirtschaftliche oder politische Veränderungen erfahren können, was negative Auswirkungen auf ihre Finanz- und Ertragslage haben kann.

Erste Group ist in Wachstumsmärkten in Zentral- und Osteuropa tätig. In den letzten Jahren haben einige dieser Länder tiefgehende politische, wirtschaftliche und gesellschaftliche Veränderungen

erfahren. Wachstumsmärkte haben typischerweise nicht die Wirtschaftsstrukturen oder die rechtlichen und regulativen Rahmenbedingungen, die es üblicherweise in entwickelten, freien Marktwirtschaften gibt. Als Folge sind die Geschäfte der Erste Group den für Regionen, die schnelle politische, wirtschaftliche und gesellschaftliche Veränderungen durchlaufen, typischen Risiken ausgesetzt, wie Währungsschwankungen, Devisenbeschränkungen, ein sich entwickelndes regulatorisches Umfeld, Inflation, wirtschaftlicher Rezession, regionale Marktstörungen und Arbeitsunruhen. Gesamtwirtschaftliche Ereignisse, wie Rezession, Deflation oder Hyperinflation, können zu höheren Ausfallquoten bei Kunden der Erste Group führen, was sich negativ auf die Vermögens-, Finanz- und Ertragslage der Erste Group auswirken würde. Politisch oder wirtschaftlich unsicherer Verhältnisse, die sich entweder aus dem Eintritt dieser Risiken ergeben oder den Eintritt dieser Risiken verursachen, könnten den Markt für Produkte und Dienstleistungen der Erste Group negativ beeinflussen. Das jeweilige Risiko ist für Erste Group je nach Land erheblich unterschiedlich.

Zugesagte Mittel der EU könnten nicht freigegeben werden oder es könnten weitere Hilfsprogramme von der EU nicht verabschiedet werden.

Zusätzlich zu Griechenland, Irland und Portugal wurden manchen Ländern, in denen Erste Group tätig ist, einschließlich Serbien und Rumänien, Geldmittel für Infrastruktur und andere Projekte in erheblicher Höhe durch die EU und durch internationale Kreditinstitute, darunter die Europäische Bank für Wiederaufbau und Entwicklung (*European Bank for Reconstruction and Development*, die "EBRD"), der Internationale Währungsfonds ("IWF") und die Europäischen Investitionsbank ("EIB") zugesagt. Falls diese Mittel nicht oder nur teilweise oder verzögert freigegeben werden, oder falls keine weiteren Hilfsmittel durch die EU und die internationalen Kreditinstitute verfügbar gemacht werden, könnte dies negative Auswirkungen auf die relevanten Volkswirtschaften haben was wiederum negative Auswirkungen auf die Geschäftstätigkeit der Erste Group in den betreffenden Ländern haben könnte.

Der Verlust des Vertrauens der Kunden in das Geschäft der Erste Group oder in das Bankgeschäft allgemein könnte unerwartet hohe Abhebungen von Kundeneinlagen zur Folge haben, was wiederum erhebliche negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und die Liquidität der Erste Group haben könnte.

Die Verfügbarkeit der Kundeneinlagen der Erste Group zur Finanzierung ihres Kreditportfolios unterliegt möglicherweise Veränderungen, die außerhalb der Kontrolle der Erste Group liegen, wie etwa der Verlust des Vertrauens der Anleger in die Wirtschaft im Allgemeinen oder die Finanzdienstleistungsindustrie oder die Erste Group im Besonderen, Herabstufungen der Bonität oder eine erhebliche weitere Verschlechterung der wirtschaftlichen Bedingungen. Diese Faktoren könnten zukünftig zu einem beschränkten Zugriffs der Erste Group auf die Einlagen ihrer Kunden zu angemessenen Bedingungen und zu einem anhaltenden Abfluss der Spareinlagen führen, was beides negative Auswirkungen auf die Möglichkeit der Erste Group, ihre Tätigkeit zu finanzieren, hätte. Jeglicher Verlust des Kundenvertrauens in das Bankgeschäft der Erste Group, oder in das Bankgeschäft im Allgemeinen könnte in kurzer Zeit die Höhe des Abflusses von Einlagen erheblich erhöhen. Abhebungen in ungewöhnlich hohem Ausmaß könnten erheblich negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Erste Group und ihre Zukunftsaussichten haben und in extremen Umständen die Finanzierung der Erste Group verhindern. In solchen extremen Umständen könnte die Erste Group nicht mehr in der Lage sein, ihre Geschäfte ohne zusätzliche finanzielle Unterstützung, die sie unter Umständen nicht erhalten wird, fortzuführen.

Liquiditätsprobleme einiger CEE Länder könnten die gesamten CEE Region negativ beeinflussen und erheblich negative Auswirkungen auf die Vermögens-, Finanz und Ertragslage der Erste Group haben.

Einige Länder, in denen Erste Group tätig ist, könnten schwerwiegende Liquiditätsprobleme erfahren. In der Vergangenheit haben sich Rumänien, Serbien und die Ukraine an internationale Einrichtungen um Unterstützung gewandt und es könnten andere Länder der CEE Region gezwungen sein, das gleiche zu tun. Falls solche Liquiditätsprobleme auftreten, könnte dies erhebliche Folgen für die gesamte Region haben, und dazu führen, dass ausländische Banken ihre Einlagen von ihren Zweigniederlassungen in der CEE Region abziehen und auf diese Weise die regionale Wirtschaft schwächen und damit Kunden der Erste Group, die bei verschiedenen Banken Kredite haben, in Mitleidenschaft ziehen. Dies könnte auch zu einem Anstieg der Zahlungsausfälle innerhalb der Wirtschaft oder durch Kunden der Erste Group führen und dementsprechend negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz und die Ertragslage der Erste Group haben.

Regierungen von Ländern, in denen Erste Group tätig ist, könnten auf die Finanz- und Wirtschaftskrise mit erhöhtem Protektionismus, Verstaatlichungen oder ähnlichen Maßnahmen reagieren.

Regierungen von Ländern, in denen Erste Group tätig ist, könnten verschiedene protektionistische Maßnahmen treffen, um ihre Volkswirtschaften, ihre Währungen oder Steuereinnahmen zu schützen, wie unter anderem:

- Die Konvertierung von Krediten in ausländischer Währung, wie etwa €, USD oder CHF, in nationale Währungen unterhalb des Marktwerts zulassen, wie dies zum Beispiel in Ungarn im Jahr 2011 passiert ist, oder die Übernahme von Krediten durch staatlichen Einrichtungen zulassen, was zu einer Wertminderung solcher Kredite führen kann;
- Beschränkungen der Rückführung von Gewinnen in Heimatstaaten (entweder durch die Zahlung von Dividenden an ihre Muttergesellschaften oder in anderer Weise) oder Beschränkungen der Devisenausfuhr;
- Beschränkung der Höhe der Zinssätze oder Provisionen, die verrechnet werden dürfen oder sonstiger Bedingungen;
- Untersagung von Auslandsüberweisungen für Banken, die staatliche Unterstützung erhalten (z.B.: Kredite, die Banken von Staaten eingeräumt wurden oder durch staatliche Garantien gedeckt sind);
- Einführung oder Erhöhung von Bankensteuern oder Gesetzen, die Abgaben auf Finanztransaktionen oder Einkommen aus Bankdienstleistungen erheben oder die Ausweitung solcher, zuvor vorübergehend, eingeführten Maßnahmen;
- Verstaatlichung regionaler Banken, mit oder ohne Entschädigung, um den Bankensektor und die Wirtschaft zu stabilisieren.

Alle diese oder ähnliche staatliche Handlungen könnten erhebliche negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben.

Die Erste Group könnte negativ durch langsames Wachstum oder Rezession im Bankensektor, in dem die Erste Group tätig ist, sowie langsamere Expansion der Eurozone und der EU beeinflusst werden.

Das Wachstum des Bankensektors in den Ländern, in denen die Erste Group tätig ist, hat im Vergleich zu den Jahren vor 2008 deutlich abgenommen. Während sich die Wirtschaft in den Ländern in Zentral- und Osteuropa, insbesondere in Tschechien und in der Slowakei, entwickeln kann

erwartet werden, dass sich das Wachstum im Bankensektor in diesen Regionen weiter verlangsamt. Von den Ländern, in denen Erste Group wesentliche Geschäftsstellen hat, sind Ungarn und die Slowakei 2004 und Rumänien 2007 der EU beigetreten und Kroatien ist 2013 der EU beigetreten. Das Wirtschaftswachstum in dieser Region könnte in den nächsten Jahren durch die anhaltenden Auswirkungen der jüngsten Kreditkrise und Rezession wie auch durch die verlangsamte Expansion der Eurozone und der EU und durch zunehmende Einschränkungen des EU Budgets weiter eingeschränkt sein, was die Anzahl der Zweigniederlassungen in CEE Ländern reduzieren wird. Zusätzlich könnten gesetzliche, steuerliche und währungspolitische Regelungen der EU die Möglichkeiten der Länder, auf wirtschaftliche Rahmenbedingungen zu reagieren, einschränken. Darüber hinaus wird erwartet, dass einige dieser Länder ihre Steuern und Abgaben entsprechend der EU Standards erhöhen oder neue Steuern einführen, um die soziale Absicherung Arbeitsloser und anderer, die durch den Wirtschaftsabschwung betroffen sind, zu gewährleisten und um die öffentliche Finanzwirtschaft nachhaltig zu stärken, was ebenso die Wachstumsraten einschränken könnte.

Die Rechtssysteme und Verfahrensgarantien sind in vielen CEE Staaten und besonders in den osteuropäischen Staaten noch nicht voll entwickelt.

In einigen Märkten, in denen die Erste Group tätig ist, sind die Rechts- und Justizsysteme weniger entwickelt als jene von anderen europäischen Staaten. Das Handelsrecht, Wettbewerbsrecht, Wertpapierrecht, Gesellschaftsrecht, Insolvenzrecht und andere Rechtsbereiche in diesen Staaten waren und werden weiterhin ständigen Veränderungen unterliegen, weil neue Gesetze verabschiedet werden, um den Anschluss an den Übergang zu einer Marktwirtschaft nicht zu verlieren. In dieser Hinsicht können die Gesetze einiger Rechtsordnungen, in denen die Erste Group tätig ist, nicht so günstig für die Interessen der Investoren sein wie die Gesetze der westeuropäischen Staaten oder anderer Rechtsordnungen, mit denen potentielle Investoren vertraut sein können. In einigen Staaten, in denen die Erste Group tätig ist, können bestehende Gesetze und Bestimmungen uneinheitlich angewendet werden oder sie können auf eine restriktive und unwirtschaftliche Weise ausgelegt werden. Unter gewissen Umständen ist es vielleicht nicht möglich, in diesen Ländern rechtzeitig Rechtsmittel zu erwirken. Die relativ begrenzte Erfahrung einer erheblichen Anzahl von Richtern und Staatsanwälten, die in diesen Märkten, insbesondere in Hinblick auf Wertpapierrechtsfragen, tätig sind, und die Existenz einer Reihe von Fragen in Bezug auf die Unabhängigkeit der Justiz kann zu unbegründeten Entscheidungen oder zu Entscheidungen auf Grundlage von Erwägungen führen, die keine Grundlage im Gesetz finden. Darüber hinaus kann die Klärung von Fällen in den Rechtssystemen einiger Märkte, in denen die Erste Group tätig ist, manchmal zu sehr erheblichen Verzögerungen führen. Dieser Mangel an Rechtssicherheit und die Unfähigkeit, wirksame Rechtsmittel rechtzeitig zu erwirken, kann sich negativ auf das Geschäft der Erste Group auswirken.

In bestimmten CEE Ländern könnte geltendes Insolvenzrecht oder andere Gesetze und Verordnungen betreffend Gläubigerrechte die Möglichkeit der Erste Group, Zahlungen für Kreditausfälle zu erhalten, beschränken.

Insolvenzrecht und andere Gesetze und Verordnungen betreffend Gläubigerrechte werden in den Ländern in der CEE Region unterschiedlich gehandhabt. In manchen Ländern gewährleisten die Gesetze weit geringeren Gläubigerschutz als die Insolvenzsysteme in Westeuropa. Zusätzlich ist es oft schwierig, sämtliche Vermögensgegenstände eines zahlungsunfähigen Schuldners im CEE Raum aufzufinden. Regionale Niederlassungen der Erste Group hatten zeitweise erhebliche Schwierigkeiten, Zahlungen auf Forderungen in Bezug auf Kredite, oder diesen zugrundeliegenden Sicherheiten, zu erhalten, die sie an Personen vergeben hatten, die in der Folge Konkurs angemeldet haben. Im Fall eines weiteren wirtschaftlichen Abschwunges könnten sich diese Probleme infolge von Veränderungen der Gesetze oder Verordnungen, die die Auswirkungen des wirtschaftlichen Abschwunges auf private oder unternehmerische Kreditnehmer beschränken sollen, weiter verschärfen. Falls diese Probleme weiter bestehen oder sich verstärken, könnten sie einen erheblich

negativen Einfluss auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben.

Die Erste Group könnte verpflichtet werden, an staatlichen Förderungsprogrammen für Kreditinstitute teilzunehmen oder diese und andere staatliche Konsolidierungsprogramme, einschließlich der Einführung von Bankensteuern oder anderer Abgaben, zu finanzieren.

Falls eine große Bank oder ein anderes Kreditinstitut in Österreich oder in einem CEE Markt, in dem die Erste Group wesentlich tätig ist, erhebliche Liquiditätsprobleme erleidet oder riskiert mit ihren Zahlungen in Verzug zu kommen oder in anderer Weise riskiert Konkurs anzumelden, könnte eine Regierung die Erste Group oder ein Mitglied der Erste Group dazu verpflichten, finanzielle Mittel zur Verfügung zu stellen oder andere Garantien zu gewährleisten, um den weiteren Fortbestand einer solchen Institution zu sichern. Das könnte die Erste Group oder eine ihrer Tochtergesellschaften dazu verpflichten, finanzielle Mittel einer solchen Hilfsmaßnahme zuzuführen als diese Mittel dazu zu verwenden, andere Geschäftstätigkeiten weiter voranzutreiben, die wirtschaftlich produktiver wären, was wiederum erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Erste Group haben könnte.

2.2 Faktoren, die für die Beurteilung der Marktrisiken im Zusammenhang mit den unter diesem Programm emittierten Schuldverschreibungen wesentlich sein können:

2.2.1 Risikofaktoren bei einem Index oder einem Indexkorb als Basiswert

Faktoren, die sich ungünstig auf die Wertentwicklung des Index auswirken, beeinträchtigen auch den Wert und den Rückzahlungsbetrag der Schuldverschreibungen was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Index Anleihen, Index Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann.

Maßgebend für die Entwicklung des Werts der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses des den Schuldverschreibungen zugrundeliegenden Indexes (der "**Index**") was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Index Anleihen, Index Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann.. Die Wertentwicklung des Index hängt wiederum von den einzelnen Indexbestandteilen ab, aus denen sich der jeweilige Index zusammensetzt. Aktienindizes bestehen aus einem synthetischen Aktienportfolio. Daher hängt die Entwicklung eines Index sowohl von den dem Index zugrundeliegenden makroökonomischen Faktoren, wie zum Beispiel Zinsen und Preisniveaus an den Kapitalmärkten, Währungsentwicklungen, politische Faktoren, als auch unternehmensspezifischen Faktoren, wie die Ertragslage, Marktposition, Risikolage, Zusammensetzung der Aktionärsstruktur und Ausschüttungspolitik, ab. Während der Laufzeit kann der Marktwert der Schuldverschreibungen jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen, da neben weiteren Faktoren zum Beispiel die Korrelationen, die Volatilitäten, das Zinsniveau etc. Einfluss auf die Preisentwicklung der Schuldverschreibungen haben können.

Sich auf einen Kurs-Index beziehende Schuldverschreibungen berücksichtigen keine Dividenden und sonstige Ausschüttungen, da diese nicht in dem Kurs eines solchen Index reflektiert werden.

Die für die Zusammensetzung und Berechnung des jeweiligen zugrundeliegenden Index anwendbaren Regeln können z.B. bei einem sogenannten Preis-Index vorsehen, dass die auf seine Indexkomponenten ausgeschütteten Dividenden nicht berücksichtigt werden und daher nicht zu einem Anstieg des Indexstands führen, was zu einem Rückgang des Indexstands führen kann, obgleich alle anderen Umstände unverändert bleiben. Daher partizipieren die Käufer von Schuldverschreibungen in den Fällen, in denen der Basiswert zu diesem Typ von Index gehört, nicht an Dividenden oder anderen Ausschüttungen, die auf die im Index enthaltenen Indexkomponenten gezahlt werden. Selbst wenn die Regeln des jeweiligen zugrundeliegenden Index es vorsehen, dass ausgeschüttete Dividenden oder andere Ausschüttungen aus den Indexkomponenten in den Index grundsätzlich reinvestiert werden, kann es unter bestimmten Umständen vorkommen, dass Dividenden oder andere Ausschüttungen nicht vollständig in diesen Index reinvestiert werden.

Die Emittentin hat keinerlei Einfluss auf die Existenz, Zusammensetzung und die Berechnung des Index.

Auf die Existenz, Zusammensetzung, die Berechnung und die Regeln des Index hat die Emittentin keinen Einfluss. So kann der Index-Sponsor beispielsweise Indexkomponenten dem Index hinzufügen, löschen oder austauschen oder methodologische Änderungen vornehmen, die die Gewichtung einer oder mehrerer Indexkomponenten verändern können. Die Veränderung von Bestandteilen eines Index kann die Gewichtung dieses Index beeinflussen, da sich ein neu hinzugefügtes Unternehmen erheblich schlechter oder besser als das ersetzte Unternehmen entwickeln kann, wodurch wiederum die Zahlungen der Emittentin an die Inhaber der Schuldverschreibungen beeinflusst werden können. Der Index-Sponsor eines solchen Index kann auch die Berechnung oder Verbreitung dieses Index ändern, einstellen oder aussetzen.

Bestimmte Ereignisse in Bezug auf den Index können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.

Die Inhaber der Schuldverschreibungen tragen das Risiko, dass die Schuldverschreibungen im Fall für den Index relevanten Ereignisse angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Index-Geschäftstag, wird der ursprüngliche Bewertungstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Stand des Index gemäß der zuletzt vor dem Referenzstichtag geltenden Formel und Methode zur Berechnung des Index anhand des Börsenpreises der Indexkomponenten fest. Dabei schätzt sie den Börsenpreis nach Treu und Glauben, falls der Referenzstichtag für die jeweilige Indexkomponente ein Störungstag ist.

Wird der Index-Sponsor durch einen Index-Sponsor-Nachfolger oder der Index durch einen Nachfolge-Index ersetzt, kann die Berechnungsstelle die Schuldverschreibungen entsprechend anpassen.

Stellt die Berechnungsstelle fest, dass ein Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, kann sie entweder den Indexstand gemäß der zuletzt vor dem Eintritt des Index-Anpassungsgrunds geltenden Zusammensetzung, Formel und Methode zur Berechnung des

Index anpassen, oder, falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Wert der Schuldverschreibungen oder auf den Betrag zur Rückzahlung der Schuldverschreibungen auswirken.

Der Index-Sponsor tätigt keine den Wert des Index beeinflussenden Aktivitäten und gibt keine Anlageempfehlungen in Bezug auf den Index.

Der Index-Sponsor oder Lizenzgeber tätigt keine Verkäufe und führt keine Förderungs- oder Werbeaktivitäten für die Schuldverschreibungen durch. Er erteilt keine Anlageempfehlungen für die Schuldverschreibungen. Insbesondere wird der Index bestimmt, zusammengesetzt und berechnet durch den Index-Sponsor oder Lizenzgeber ohne Rücksicht auf die Emittentin und die Schuldverschreibungen.

Der Index-Sponsor eines Index ist an dem Angebot und Verkauf der Schuldverschreibungen nicht beteiligt und hat keine Verpflichtung gegenüber den Käufern dieser Schuldverschreibungen. Der Index-Sponsor eines Index kann Handlungen in Bezug auf diesen Index ohne Rücksicht auf die Interessen der Käufer der Schuldverschreibungen vornehmen und jede dieser Handlungen kann den Marktwert der Schuldverschreibungen nachteilig beeinträchtigen.

Weder der Index-Sponsor noch der Lizenzgeber übernehmen die Verantwortung oder Haftung für die Vermarktung bzw. den Handel der Schuldverschreibungen.

Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern, muss ein Wertpapierinhaber mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen, die erheblichen Einfluss auf die Kursentwicklung der Schuldverschreibungen haben können.

Haben ein oder mehrere Indexkomponenten des den Schuldverschreibungen zugrunde liegenden Index einen Bezug zu Schwellenländern (Emerging Markets) (z. B. Aktien, die in Schwellenländern gelistet sind), muss ein Investor mit erheblichen politischen und wirtschaftlichen Unsicherheiten rechnen. Daraus resultiert zum einen eine hohe Volatilität des Wertes eines Investments in diese Märkte als auch die höhere Gefahr eines Totalverlustes dieses Investments. Die politische, soziale und wirtschaftliche Lage eines Schwellenlandes ist mit der in Westeuropa nicht vergleichbar. So können schon kleinere Rückschläge zu einer größeren Schwächung der wirtschaftlichen Lage führen. Bei einer Investition in die Schuldverschreibungen sollte immer berücksichtigt werden, dass diese auch erheblich von der politischen und wirtschaftlichen Instabilität des betreffenden Schwellenlandes abhängig sind. Hierzu zählt u. a. das Risiko einer höheren Marktvolatilität am Aktien- und Devisenmarkt, als auch größere staatliche Beschränkungen. Es besteht das Risiko der Einführung von Beschränkungen für Investoren (z. B. Devisenbeschränkungen), Zwangsenteignung, Strafbesteuerung, Verstaatlichung oder nachteilige soziale oder politische Maßnahmen oder Ereignisse (z. B. politischer Umsturz). Gesetzesänderungen sind nicht ungewöhnlich und oftmals im Ergebnis nicht vorhersehbar. Selbst bestehende Gesetze und Ansprüche sind wegen des unzureichenden Rechtssystems schwer oder überhaupt nicht durchsetzbar. Zusätzlich besteht bei Investitionen mit Bezug zu einem Schwellenland die Gefahr, dass die Märkte wenig kapitalisiert sind. Bei einer geringen Marktkapitalisierung besteht die Gefahr, dass ein Investment nicht zu einem fairen Marktpreis veräußert werden kann bzw. nicht in dem erforderlichen Zeitrahmen. Märkte in Schwellenländern sind nicht bzw. schlecht regulierte Märkte (z. B. Wertpapierbörsen). Es besteht daher eine erhöhte Gefahr durch Korruption, Betrug oder organisierte Kriminalität Verluste zu

erleiden. Alle diese Faktoren können einen erheblichen Einfluss auf die Wertentwicklung der Schuldverschreibungen haben.

Die Wertpapierinhaber haben keine Ansprüche in Bezug auf die dem Index zugrunde liegenden Indexkomponenten.

Auch wenn die Höhe der auf die Schuldverschreibungen zu leistende Zahlung ganz maßgeblich von der Wertentwicklung des zugrunde liegenden Index abhängt, begründen die Schuldverschreibungen keine Rückgriffsrechte gegenüber den Emittenten der dem Index zugrundeliegenden Aktien.

2.2.2 Risikofaktoren bei Aktien bzw. einem Aktienkorb als Basiswert

Faktoren, die sich ungünstig auf die Wertentwicklung der Aktien auswirken, beeinträchtigen auch den Wert und den Rückzahlungsbetrag der Schuldverschreibungen was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen, Aktien Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann.

Maßgebend für die Entwicklung des Werts der Schuldverschreibungen und die Höhe der Rückzahlung ist die Entwicklung des Kurses der den Schuldverschreibungen zugrundeliegenden Aktien was im Falle von Schuldverschreibungen, die nicht Altiplano Anleihen, Range Accrual Anleihen, Garant Aktien Anleihen, Aktien Anleihen und Outperformance Anleihen sind zu dem vollständigen Verlust des eingesetzten Kapitals führen kann. Die Entwicklung des Aktienkurses lässt sich nicht vorhersagen und wird beeinflusst durch makroökonomische Faktoren, wie z.B. des Zinssatzes oder des Kursniveaus an den Kapitalmärkten, Währungsentwicklungen, politischen Gegebenheiten, wie auch durch unternehmensspezifische Faktoren wie z.B. Ertragslage, Marktposition, Risikosituation, Aktionärsstruktur und Ausschüttungspolitik.

Sich auf Aktien beziehende Schuldverschreibungen berücksichtigen insbesondere keine Dividenden und sonstige Ausschüttungen.

Erwerber der Schuldverschreibungen erhalten keine Dividenden oder sonstigen Ausschüttungen, die auf, als Basiswert dienende, Aktien gezahlt werden und Dividenden oder sonstige Ausschüttungen werden auch nicht in dem Kurs der Aktien oder der Schuldverschreibungen reflektiert, was zu einem Rückgang des Kurses der Schuldverschreibungen führen kann, obgleich alle anderen Umstände unverändert bleiben. Die Rendite aus den Schuldverschreibungen wird daher nicht der Rendite entsprechen, den ein Erwerber erzielt hätte, wenn er oder sie die Aktien tatsächlich erworben hätte und Dividenden auf sie erhalten hätte. Ebenso stehen den Wertpapierinhabern keine Stimmrechte in Bezug auf die Aktie zu.

Wertpapierinhaber haben keine Ansprüche gegenüber der Aktienemittentin.

Auch wenn die Rückzahlung der Schuldverschreibungen ganz maßgeblich von der Wertentwicklung der zugrundeliegenden Aktie abhängt, begründen die Schuldverschreibungen keinerlei Rückgriffsrechte oder sonstige Ansprüche gegenüber der Emittentin der den Schuldverschreibungen zugrunde liegenden Aktien.

Bestimmte Ereignisse in Bezug auf die Aktie können zu Anpassungen oder zur vorzeitigen Rückzahlung der Schuldverschreibungen führen.

Der Wertpapierinhaber trägt das Risiko, dass die Schuldverschreibungen im Fall der für die Aktie relevanten Ereignisse, angepasst oder von der Emittentin vorzeitig gekündigt werden können.

Handelt es sich bei einem Bewertungstag um einen Störungstag oder ist er kein Börsengeschäftstag, werden der ursprüngliche Bewertungstag und gegebenenfalls auch der Fälligkeitstag verschoben. Fällt der Bewertungstag infolge der Verschiebung auf den festgelegten Stichtag, ungeachtet dessen, ob er ein Störungstag ist, stellt die Berechnungsstelle den maßgeblichen Aktienkurs nach billigem Ermessen fest.

Stellt die Berechnungsstelle fest, dass ein Anpassungsereignis eingetreten ist, das eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien hat, wird sie (i) gegebenenfalls die entsprechende Anpassung eines Rückzahlungsbetrages und/oder der Lieferanzahl von Aktien und/oder einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach billigem Ermessen der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen oder (ii) falls eine solche Anpassung nicht möglich oder der Emittentin unzumutbar ist, die Schuldverschreibungen vorzeitig kündigen. Anpassungsereignisse sind unter anderem (a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien, (b) eine Ausschüttung/Dividende gegen Zahlung unter Marktpreis, (c) außerordentliche Dividende, (d) eine Einzahlungsaufforderung in Bezug auf Aktien, die noch nicht voll eingezahlt sind, (e) ein Rückkauf der Aktien durch ihre Emittentin oder eines ihrer Tochterunternehmen, (f) ein Ereignis, das zur Ausschüttung oder Trennung von Aktionärsrechten vom Kapital führt und auf Basis eines Plans gegen feindliche Übernahmen zur Ausschüttung von Kapital unter Marktpreis folgt, oder (g) ein sonstiges Ereignis, das einen verwässernden oder werterhöhenden Einfluss auf den theoretischen Wert der Aktien hat.

Stellt die Berechnungsstelle fest, dass ein außerordentliches Ereignis eingetreten ist, verfügt sie über ein weites Ermessen, (i) bestimmte Anpassungen der Zahlungs-, Lieferungs- und sonstigen Bedingungen zur Berücksichtigung der wirtschaftlichen Auswirkungen des betreffenden Ereignisses zu treffen, insbesondere bei einem Delisting eine Ersatzbörse und bei einer Fusion, einem Übernahmeangebot, einer Verstaatlichung oder Insolvenz eine Ersatzaktie festzulegen, oder (ii) die Schuldverschreibungen außerordentlich zu kündigen.

Der Eintritt dieser Ereignisse in Bezug auf den Basiswert sowie die Anpassungen und die vorzeitige Rückzahlung können sich nachteilig auf den Wert der Schuldverschreibungen oder auf den Betrag zur Rückzahlung bzw. Lieferung der Schuldverschreibungen auswirken.

Falls Aktienanleihen Protect, Aktienanleihen Classic und Aktienanleihen Protect Pro, oder Express Schuldverschreibungen, Step Down Express Anleihen, Memory Express Anleihen und Kupon Express Anleihen einen Bezug zu einer Aktie haben, können Investoren diese zugrundeliegenden Aktien erhalten und sind konsequenterweise dem mit diesen Aktien verbundenen Risiko ausgesetzt.

Falls die Schuldverschreibungen bei Fälligkeit gegebenenfalls durch Lieferung von Aktien an den Anleger zurückgezahlt werden, erhalten die Anleger statt eines Geldbetrages bei Fälligkeit diese Aktien. Die Anleger sind daher der Aktiengesellschaft und den mit diesen Aktien verbundenen Risiken ausgesetzt. Der Anleger darf nicht davon ausgehen, dass er in der Lage sein wird, die Aktien nach der Rückzahlung/Abrechnung der Schuldverschreibungen zu einem bestimmten Preis, und insbesondere nicht zu dem Kaufpreis der Schuldverschreibungen, zu verkaufen. Unter bestimmten Umständen können die Aktien nur einen sehr niedrigen Wert haben oder sogar wertlos sein. Wertpapierinhaber können im Zusammenhang mit der Lieferung und/oder Veräußerung der Aktien außerdem bestimmte Urkunden- oder Stempelsteuern zu tragen haben.

Wenn nach Ansicht der Berechnungsstelle die Lieferung der Aktien auf Grund einer am Fälligkeitstag vorliegenden Abrechnungsstörung nicht erfolgen kann, wird der Fälligkeitstag auf den nächsten Lieferungsgeschäftstag ohne Abrechnungsstörung verschoben. Bei einer Lieferungsverzögerung

aufgrund einer eingetretenen Abrechnungsstörung stehen den Wertpapierinhabern keine zusätzlichen Zahlungsansprüche zu. Ist nach Ablauf von 10 Lieferungsgeschäftstagen nach dem Fälligkeitstag die Lieferung der Aktien aufgrund einer Abrechnungsstörung weiterhin nicht durchführbar, ist die Emittentin berechtigt, statt einer Lieferung der Aktien ihre Verpflichtungen durch Zahlung des Barabrechnungsbetrags bei Störung zu erfüllen. Der Barabrechnungsbetrag bei Störung kann wesentlich geringer als der eingesetzte Kapitalbetrag sein. **Es besteht das Risiko eines Totalverlustes des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten.**

2.2.3 Risikofaktoren in Bezug auf Interessenkonflikte

Die Emittentin kann an Aktivitäten beteiligt sein, die verschiedene Interessenskonflikte auslösen und sich auf den Wert der Schuldverschreibungen auswirken.

Die Emittentin kann in Bezug auf die Schuldverschreibungen in anderen Funktionen tätig werden, zum Beispiel als Berechnungsstelle. Diese Funktionen können es der Emittentin gestatten, den Wert des Basiswerts zu berechnen oder (wenn es sich bei dem Basiswert um einen Korb handelt) die Zusammensetzung des Basiswerts festzulegen, wodurch Interessenkonflikte entstehen können, wenn Schuldverschreibungen oder andere Vermögenswerte ausgewählt werden können, die Teil des Basiswerts sein können und von der Emittentin selbst oder einem Konzernunternehmen ausgegeben werden oder wenn die Emittentin Geschäftsbeziehungen mit dem Emittenten oder dem Schuldner dieser Schuldverschreibungen oder anderer Vermögenswerte hat.

Die Emittentin kann von Zeit zu Zeit Transaktionen, die mit dem Basiswert verbunden sind, für ihre Eigenhandelskonten oder von ihr verwaltete Konten durchführen. Derartige Transaktionen können einen positiven oder negativen Effekt auf den Wert des Basiswerts haben und somit auch auf den Wert der Schuldverschreibungen. Soweit in diesem Abschnitt „Interessenkonflikte“ verwendet, gelten Bezugnahmen auf den Basiswert gegebenenfalls auch als Bezugnahme auf seine Indexkomponenten.

Die Emittentin kann weitere derivative Finanzinstrumente in Bezug auf den jeweiligen Basiswert ausgeben und die Einführung solcher mit den Schuldverschreibungen im Wettbewerb stehender Produkte in den Markt kann sich auf den Wert der Schuldverschreibungen auswirken.

Die Emittentin kann alle oder Teile der Erlöse aus dem Verkauf der Schuldverschreibungen verwenden, um Absicherungsgeschäfte abzuschließen. Die Emittentin geht davon aus, dass derartige Absicherungsaktivitäten unter normalen Umständen keine wesentliche Auswirkung auf den Wert der Schuldverschreibungen haben werden. Es kann jedoch nicht zugesichert werden, dass sich die Absicherungsaktivitäten nicht auf den Wert auswirken. Entstehen können Einwirkungen auf den Wert der Schuldverschreibungen insbesondere durch die Auflösung aller oder Teile der Absicherungspositionen am oder nah am Zeitpunkt der Fälligkeit oder des Erlöschens der Schuldverschreibungen.

Die Emittentin kann nicht-öffentliche Informationen in Bezug auf den Basiswert erhalten und ist nicht verpflichtet solche Informationen an die Optionsscheininhaber weiterzugeben. Zudem kann die Emittentin Research-Berichte in Bezug auf den Basiswert publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Wert der Schuldverschreibungen auswirken.

2.2.4 Risikofaktoren in Bezug auf die Preisgestaltung

Der Emissionspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Wert der Schuldverschreibung beinhalten.

Der Verkaufspreis der Schuldverschreibungen kann eine Marge auf den mathematischen (fairen) Wert der Schuldverschreibung enthalten, die nicht von einem Investor erkannt werden kann ("Marge"). Die Marge wird nach billigem Ermessen vom Emittenten festgelegt und kann von Margen abweichen, die andere Emittenten für vergleichbare Schuldverschreibungen verlangen. Diese Marge kann beispielsweise als Ausgleich für Provisionszahlungen des Emittenten an die Händler genutzt werden.

Da die Emittentin bei der Bestimmung des Wertpapierpreises im Sekundärmarkt neben dem mathematischen (fairen) Wert der Schuldverschreibungen insbesondere den Ausgabeaufschlag (Agio), die Spanne zwischen Geld- und Briefkursen sowie Provisionen und andere Entgelte berücksichtigen wird, können die von der Emittentin gestellten Kurse erheblich von dem fairen Wert der Schuldverschreibungen abweichen.

Wenn die Emittentin Kurse für die Schuldverschreibungen stellt, legt sie diese auf der Basis interner Preisfindungsmodelle selbst fest. In der Regel ist die Emittentin der einzige Kurssteller für diese Schuldverschreibungen.

Zu den Umständen, auf deren Grundlage die Emittentin die Kurse festlegt, gehören insbesondere der faire Wert der Schuldverschreibungen, der u. a. von dem Indexstand abhängt, sowie, falls die Emittentin An- und Verkaufskurse („Geld- und Briefkurse“) stellt, die von der Emittentin angestrebte Spanne zwischen Geld- und Briefkursen. Berücksichtigt werden darüber hinaus regelmäßig ein für die Schuldverschreibungen ursprünglich erhobener Ausgabeaufschlag (Agio) und etwaige bei Fälligkeit oder Abwicklung der Schuldverschreibungen von anfallenden Auszahlungsbeträgen abzuziehende Entgelte oder Kosten (u. a. Verwaltungs-, Transaktions- oder vergleichbare Gebühren nach Maßgabe der Endgültigen Bedingungen). Einfluss auf die Preisstellung im Sekundärmarkt haben des Weiteren beispielsweise auch Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren, zum Beispiel Vertriebsprovisionen, die an Dritte gezahlt wurden. Des Weiteren wird die Emittentin eine eigene Gewinnspanne berücksichtigen.

Die Spanne zwischen Geld- und Briefkursen setzt die Emittentin abhängig von Angebot und Nachfrage für die Schuldverschreibungen und nach bestimmten Ertragsgesichtspunkten fest.

Bestimmte Kosten, die mit der ursprünglichen Ausgabe der Schuldverschreibungen im Primärmarkt verbunden waren wie beispielsweise das Agio oder an Dritte gezahlte Vertriebsprovisionen und/oder Bestandsprovisionen werden zunächst auf den fairen Wert der Schuldverschreibungen preissteigernd aufgeschlagen und sodann bei der Preisstellung vielfach nicht gleichmäßig verteilt über die Laufzeit der Schuldverschreibungen preismindernd in Abzug gebracht, sondern bereits zu einem im Ermessen der Emittentin stehenden früheren Zeitpunkt vollständig vom fairen Wert der Schuldverschreibungen abgezogen.

Die von der Emittentin gestellten Kurse können dementsprechend erheblich von dem fairen bzw. dem aufgrund der oben genannten Faktoren wirtschaftlich zu erwartenden Wert der Schuldverschreibungen zum jeweiligen Zeitpunkt abweichen.

2.2.5 Allgemeine Risiken im Zusammenhang mit den Schuldverschreibungen

Im Folgenden werden die mit den Schuldverschreibungen verbundenen allgemeinen Risiken kurz dargestellt:

Im Rahmen des Prospekts können eine Vielzahl von Schuldverschreibungen ausgegeben werden. Viele dieser Schuldverschreibungen können Eigenschaften besitzen, die für potenzielle Anleger besondere Risiken bergen. Im Folgenden sind die wichtigsten dieser Ausstattungsmerkmale dargestellt.

Für den Fall, dass Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, ist ein Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass die Rückzahlung zum fairen Marktwert erfolgt oder dass er den Rückzahlungsbetrag nur in Anlagen mit einer geringeren Rendite investieren kann (Risiko der vorzeitigen Rückzahlung).

Die Emittentin hat stets das Recht, die Schuldverschreibungen vorzeitig zurückzahlen, wenn eine Änderung der anwendbaren steuerlichen Behandlung eingetreten ist. Wenn die Emittentin die Schuldverschreibungen vor ihrer Fälligkeit zurückzahlt oder die Schuldverschreibungen aufgrund eines vorzeitigen Rückzahlungsereignisses vorzeitig zurückgezahlt werden, erhält ein Gläubiger der Schuldverschreibungen lediglich den fairen Marktwert der Schuldverschreibungen, angepasst um den Betrag aller angemessenen Ausgaben und Kosten der Emittentin und/oder seiner Tochtergesellschaften im Zusammenhang mit der Auflösung von mit den Schuldverschreibungen zusammenhängenden Hedging- und Finanzierungsvereinbarungen. Zusätzlich kann der Gläubiger die Erträge aus der Rückzahlung möglicherweise nur mit einer geringeren Rendite oder einer ähnlichen Rendite mit höherem Risiko erneut in Schuldverschreibungen anlegen.

Die Emissionsbedingungen sehen Beschlüsse der Gläubiger vor, daher können bestimmte Rechte eines Gläubigers durch Beschlüsse geändert, eingeschränkt oder sogar aufgehoben werden, was sich auf den Gläubiger negativ auswirken kann.

Da die Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, die entweder auf einer Versammlung der Gläubiger oder durch Abstimmung ohne Versammlung gefasst werden sollen, besteht für einen Gläubiger das Risiko, dass er durch einen Mehrheitsbeschluss der Gläubiger überstimmt wird. Da ein ordentlich gefasster Mehrheitsbeschluss für alle Gläubiger bindend ist, können bestimmte Rechte des Gläubigers gegen die Emittentin gemäß den maßgeblichen Emissionsbedingungen geändert, eingeschränkt oder sogar aufgehoben werden.

Die Emissionsbedingungen sehen die Ernennung eines Gemeinsamen Vertreters vor, daher kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte gemäß den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren.

Da die maßgeblichen Emissionsbedingungen die Ernennung eines Gemeinsamen Vertreters entweder in den maßgeblichen Emissionsbedingungen oder durch einen Mehrheitsbeschluss der Gläubiger vorsehen, kann ein Gläubiger sein individuelles Recht auf Geltendmachung und Durchsetzung seiner Rechte aus den maßgeblichen Emissionsbedingungen gegen die Emittentin verlieren, da dieses Recht auf den Gemeinsamen Vertreter übergeht, der dann ausschließlich für die Geltendmachung und Durchsetzung der Rechte aller Gläubiger verantwortlich ist.

Ein österreichisches Gericht kann einen Kurator für die Schuldverschreibungen ernennen, der die Rechte und Interessen der Gläubiger in deren Namen ausübt und wahrnimmt, wodurch die Möglichkeit der Gläubiger zur individuellen Geltendmachung ihrer Rechte aus den Schuldverschreibungen eingeschränkt werden kann.

Gemäß dem österreichischen Kuratorengesetz kann auf Verlangen eines Beteiligten (z. B. eines Gläubigers) oder auf Veranlassung des zuständigen Gerichts von einem österreichischen Gericht ein Kurator ernannt werden, der die gemeinsamen Interessen der Gläubiger in Bezug auf alle

Angelegenheiten, die ihre gemeinsamen Rechte berühren, vertritt. Dies ist insbesondere möglich, wenn ein Insolvenzverfahren gegen die Emittentin eingeleitet wird, in Zusammenhang mit Änderungen der Bedingungen der Schuldverschreibungen oder Änderungen in Bezug auf die Emittentin oder in ähnlichen Fällen. Wenn ein Kurator ernannt wird, dann übt er die gemeinsamen Rechte aller Gläubiger aus und vertritt die Interessen aller Gläubiger und kann in ihrem Namen Erklärungen abgeben, die für alle Gläubiger bindend sind. In Fällen, in denen ein Kurator die Interessen der Gläubiger vertritt und die Rechte der Gläubiger ausübt, kann dies zu einer Kollision mit den oder sonstigen Benachteiligung der Interessen einzelner oder aller Gläubiger führen.

Gemäß der EU-Zinsrichtlinie gilt Folgendes: Soweit Zahlungen durch eine Zahlstelle in einem Staat geleistet oder eingezogen werden, der ein System des Steuereinhalts anwendet und sofern von dieser Zahlung ein Steuerbetrag oder ein Betrag in Bezug auf Steuern einbehalten wird, so wäre weder die Emittentin noch eine Zahlstelle noch eine sonstige Person verpflichtet, infolge der Auferlegung dieser Quellensteuer zusätzliche Beträge auf eine Schuldverschreibung zu zahlen (keine Steuerausgleichszahlungen, "no gross-up").

Nach der Richtlinie 2003/48/EG des Rates (in ihrer jeweils geltenden Fassung) (die EU-Zinsrichtlinie) über die Besteuerung von Zinserträgen sind Mitgliedstaaten seit dem 1. Juli 2005 verpflichtet, den Steuerbehörden eines anderen Mitgliedsstaats Auskünfte über die Zahlung von Zinsen (oder ähnlichen Einkünften) durch eine Zahlstelle in ihrem Hoheitsgebiet an eine natürliche Person, die in diesem anderen Mitgliedsstaat ansässig ist, zu übermitteln. Während eines Übergangszeitraums müssen jedoch Luxemburg und Österreich (es sei denn, sie entscheiden sich während dieses Zeitraums anderweitig) stattdessen einen Steuereinbehalt in Höhe von 35 Prozent vornehmen (wobei das Ende dieses Übergangszeitraums vom Abschluss bestimmter anderer Vereinbarungen über den Austausch von Informationen mit bestimmten anderen Ländern abhängt). In Übereinstimmung mit den Voraussetzungen für die Anwendung der EU-Zinsrichtlinie haben einige Nicht-EU-Länder und -territorien, einschließlich der Schweiz, zugestimmt, dass sie Maßnahmen anwenden werden, die den in EU-Zinsrichtlinie vorgesehenen Maßnahmen entsprechen (im Falle der Schweiz ein Quellensteuereinbehalt). Im April 2013 hat die Luxemburger Regierung angekündigt, das Einbehaltssystem mit 1.1.2015 zugunsten eines automatischen Informationsaustauschsystems gemäß der Richtlinie abzuschaffen. Die endgültige Form der Maßnahme ist immer noch unbekannt.

Sollten Zahlungen durch eine Zahlstelle in einem Staat geleistet oder eingezogen werden, der ein System des Steuereinhalts anwendet, und sollte von dieser Zahlung ein Steuerbetrag oder ein Betrag in Bezug auf Steuern einbehalten werden, so wäre weder die Emittentin noch eine Zahlstelle noch eine sonstige Person verpflichtet, infolge der Auferlegung dieser Quellensteuer zusätzliche Beträge auf eine Schuldverschreibung zu zahlen. Falls auf eine Zahlung durch eine Zahlstelle nach Umsetzung der Richtlinie Quellensteuer erhoben wird, muss die Emittentin gemäß den Bedingungen und soweit dies möglich ist, eine Zahlstelle in einem Mitgliedsstaat unterhalten, die nach der Richtlinie nicht zum Einbehalt oder Abzug von Steuern verpflichtet ist.

Eine Zahlstelle in einem Mitgliedsstaat, die nicht zum Einbehalt oder Abzug gemäß der Richtlinie verpflichtet ist, muss dem Mitgliedsstaat, in dem der Empfänger wohnhaft ist Einzelheiten zu Zinszahlungen (oder ähnlichen Erträgen), melden. Die Meldepflicht bezieht sich unter anderem auf den gezahlten Zinsbetrag sowie den Namen, die Anschrift und Kontodetails des Empfängers gemäß Artikel 8 der Richtlinie.

Die Richtlinie wird derzeit überprüft und könnte geändert werden. Die derzeit diskutierten Änderungen beziehen sich (unter anderem) auf die Ausweitung des Anwendungsbereichs der Richtlinie auf Zinserträge, die natürliche Personen von bestimmten Rechtsträgern erhalten, und eine Ausdehnung des Begriffs von Zinserträgen im Rahmen der Richtlinie.

Die Ratings von Schuldverschreibungen berücksichtigen unter Umständen nicht sämtliche Risiken einer Anlage in diese Schuldverschreibungen angemessen und können ausgesetzt, herabgestuft oder zurückgenommen werden, was den Marktwert und den Handelspreis der Schuldverschreibungen beeinträchtigen kann.

Ein Rating von Schuldverschreibungen reflektiert möglicherweise nicht alle Risiken einer Anlage in die Schuldverschreibungen. Außerdem können Ratings ausgesetzt, herabgestuft oder zurückgenommen werden. Jede Aussetzung, Herabstufung oder Rücknahme kann sich nachteilig auf den Marktwert und Handelspreis der Schuldverschreibungen auswirken. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann jederzeit von der Ratingagentur überprüft oder zurückgenommen werden.

Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder aufsichtsrechtlicher Regelungen können nachteilige Auswirkungen auf die Emittentin, die Schuldverschreibungen und die Gläubiger haben.

Die Emissionsbedingungen unterliegen österreichischem Recht. Gläubiger sollten daher beachten, dass das anwendbare Recht möglicherweise nicht das Recht ihres Heimatlandes ist und dass ihnen das auf die Schuldverschreibungen anwendbare Recht unter Umständen nicht den gleichen Schutz bietet wie das Recht ihres Heimatlandes. Darüber hinaus kann keine verbindliche Aussage darüber getroffen werden, ob und inwieweit sich mögliche Gerichtsentscheidungen oder Änderungen des österreichischen Rechts oder in der Verwaltungspraxis nach dem Zeitpunkt der Veröffentlichung dieses Prospekts auswirken werden.

Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung).

Zum gegenwärtigen Zeitpunkt sind zahlreiche Diskussionen zur möglichen Verlustteilnahme von Kapitalinstrumenten auf verschiedenen (nationalen, europaweiten und internationalen) Ebenen im Gange, die zu wesentlichen Änderungen der bestehenden gesetzlichen Rahmenbedingungen für Kapitalinstrumente und Schuldtitel von Kreditinstituten führen können.

Weiters veröffentlichte der Europäische Rat am 18.12.2013 einen endgültigen Kompromisstext für den Vorschlag einer Richtlinie zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (2012/0150 (COD)) (*Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms*) (*Bank Recovery and Resolution Directive – "BRRD"*).

Ziel der BRRD ist insbesondere, Behörden einheitliche und wirksame Instrumente und Befugnisse an die Hand zu geben, um Banken Krisen durch Präventivmaßnahmen abzuwenden, um die Finanzstabilität zu erhalten und das Risiko, dass der Steuerzahler für Verluste aufkommen muss, so gering wie möglich zu halten.

Nach der BRRD sollen die Abwicklungsbehörden die Befugnis zur Abschreibung erhalten, um sicherzustellen, dass die relevanten Kapitalinstrumente zum Zeitpunkt der Nicht-Tragfähigkeit (wie unten definiert) des emittierenden Instituts vollständig Verluste absorbieren. Dementsprechend sieht die BRRD vor, dass die Abwicklungsbehörden verpflichtet werden können, solche Kapitalinstrumente dauerhaft abzuschreiben oder sie zur Gänze in harte Kernkapitalinstrumente (*common equity tier 1 instruments – "CET 1"*) umzuwandeln, und zwar zum Zeitpunkt der Nicht-Tragfähigkeit und bevor etwaige Abwicklungsmaßnahmen ergriffen wurden (*"Non-Viability Loss Absorption" – "Nicht-Tragfähigkeit Verlustbeteiligung"*). Die BRRD legt derzeit unter anderem fest, dass die Abwicklungsbehörden die Abschreibung in Bezug auf die Nicht-Tragfähigkeit Verlustbeteiligung derart

ausüben sollen, dass (i) CET 1 zuerst im Verhältnis zu den relevanten Verlusten abgeschrieben werden und (ii) danach, sofern CET 1 nicht ausreichend vorhanden ist, um die Verluste abzudecken, den Kapitalbetrag an zusätzlichem Kernkapital (*additional tier 1* – "**AT1**") und Ergänzungskapital (*tier 2* – "**Tier 2**"), oder (iii) falls immer noch nicht ausreichend, nicht nachrangige Verbindlichkeiten (*senior debt*) (wie die Schuldverschreibungen) dauerhaft auf null reduziert werden.

Für die Zwecke der Nicht-Tragfähigkeit Verlustbeteiligung ist der Zeitpunkt der Nicht-Tragfähigkeit gemäß der BRRD der Zeitpunkt, an dem die folgenden Voraussetzungen erfüllt sind:

1. Die zuständige Behörde stellt fest, dass die Institution die Voraussetzungen für die Abwicklung erfüllt, dh:
 - (a) die zuständige Behörde oder Abwicklungsbehörde stellt fest, dass das Institut scheitern oder wahrscheinlich scheitern wird, dh:
 - wenn ein Institut gegen die an eine dauerhafte Zulassung geknüpften Eigenkapitalanforderungen in einer Weise verstößt oder in naher Zukunft verstoßen wird, die den Entzug der Zulassung durch die zuständige Behörde rechtfertigen würde; oder
 - wenn die Vermögenswerte eines Instituts die Höhe seiner Verbindlichkeiten unterschreiten, oder dies in naher Zukunft der Fall sein wird; oder
 - wenn ein Institut nicht in der Lage ist, seine Verbindlichkeiten bei Fälligkeit zu begleichen, oder dies zumindest in naher Zukunft der Fall sein wird; oder
 - wenn ein Institut eine außerordentliche finanzielle Unterstützung aus öffentlichen Mitteln benötigt;
 - (b) wenn keine begründeten Aussichten bestehen, dass alternative Maßnahmen durch den privaten Sektor oder durch die Aufsichtsbehörde, abgesehen von einer Abwicklungsmaßnahme, die Abwicklung des Institutes innerhalb eines angemessenen Zeitraumes verhindern könnten; und
 - (c) eine Abwicklungsmaßnahme aufgrund des öffentlichen Interesses erforderlich ist.
2. Die zuständige Behörde stellt fest, dass das Institut nicht mehr tragfähig ist, es sei denn, die relevanten Kapitalinstrumente werden abgeschrieben; oder
3. Eine außerordentliche Unterstützung aus öffentlichen Mitteln durch den relevanten Mitgliedstaat wäre erforderlich und ohne diese Unterstützung würde die relevante Behörde feststellen, dass das Institut nicht mehr tragfähig ist.

Unter dem *bail-in* Instrument, welches eine generellere Abschreibungsbefugnis für Abwicklungsbehörden bei Ansprüchen nichtbesicherter Gläubiger eines scheiternden Institutes und die Befugnis, unbesicherte Forderungen aus Schuldtiteln in CET 1 umzuwandeln, vorsieht, hätten die Abwicklungsbehörden zusätzlich weitere Befugnisse unter bestimmten Bedingungen und bei Eintritt bestimmter Auslöse-Ereignisse, einschließlich der Befugnis, bestehende Aktien für verfallen zu erklären, geeignete Verbindlichkeiten (sogar einschließlich bestimmte nicht nachrangige Schuldtitel) abzuschreiben oder bestehende Aktienbeteiligungen stark zu verwässern, einschließlich etwaiger Aktien, die im Rahmen der Nicht-Tragfähigkeit Verlustbeteiligung begeben oder durch Umwandlung

geeigneter Verbindlichkeiten in CET 1 umgewandelt worden sind. Die BRRD sieht in ihrer derzeitigen Fassung vor, dass eine Abschreibung aufgrund des *bail-in* Instruments zusammengefasst der normalen Verlusttragung und Rangordnung in der Insolvenz des relevanten Institutes folgen würde.

Gemäß der BRRD stellt die gesamte oder teilweise Abschreibung (oder Umwandlung) des Nominalbetrages von Instrumenten, einschließlich etwaiger unter den nachrangigen Schuldverschreibungen angefallener, aber noch nicht ausgezahlter Zinsen, gemäß dem *bail-in* Instrument oder dem Abschreibungsinstrument keinen Ausfall nach den Bestimmungen des relevanten Kapitalinstruments dar. Dementsprechend wären sämtliche so abgeschriebenen Beträge unwiderruflich verloren und die aus solchen Kapitalinstrumenten resultierenden Rechte der Gläubiger wären erloschen, unabhängig davon, ob die finanzielle Lage des Kreditinstituts wiederhergestellt wird oder nicht. Gemäß der BRRD würden die Abwicklungsbehörden aber sicherstellen, dass Gläubiger, wenn die Abwicklungsinstrumente angewendet werden, keine höheren Verluste erleiden als solche, die sie bei einer Abwicklung in einem normalen Insolvenzverfahren über das Kreditinstitut tragen müssten.

Der Kompromissvorschlag für die BRRD sieht vor, dass die Mitgliedstaaten der verpflichtet sind, ihre einschlägigen nationalen Rechts- und Verwaltungsvorschriften bis zum 31.12.2014 an die BRRD anzupassen. Diese Bestimmungen sind von den Mitgliedstaaten ab dem 01.01.2015, jene zu den *bail-in* Instrumenten jedoch spätestens ab 01.01.2016 anzuwenden.

Darüber hinaus sieht die BRRD nur einen Mindestkatalog an Abwicklungsinstrumenten vor. Es bleibt daher den Mitgliedsstaaten unbenommen, sich zusätzliche, spezifisch nationale Instrumente und Befugnisse zum Umgang mit scheiternden Kreditinstituten vorzubehalten, sofern diese zusätzlichen Befugnisse in Einklang mit den Prinzipien und Zielen der Rahmenbedingungen der BRRD stehen und nicht ein Hindernis für eine effektive Gruppenabwicklung darstellen. Das österreichische Parlament könnte auch beschließen, dass die BRRD oder andere Vorschriften, die ähnliche Abschreibungen oder Abwicklungsinstrumente vorsehen, bereits früher in Kraft gesetzt werden, etwa durch Einfügen solcher Bestimmungen in das Bankeninterventions- und –restrukturierungsgesetz ("**BIRG**"), welches am 01.01.2014 in Kraft trat. Das BIRG orientiert sich zwar an der BRRD; das oben erwähnte Schuldabschreibungs-Instrument und das *bail-in* Instrument sind derzeit darin jedoch nicht enthalten.

Solche rechtlichen Vorschriften und/oder aufsichtsbehördlichen Maßnahmen können die Rechte der Anleger maßgeblich beeinflussen, im Falle der Nicht-Tragfähigkeit oder der Abwicklung der Emittentin zu einem Verlust des gesamten in die Schuldverschreibungen investierten Kapitals führen und schon vor der Nicht-Tragfähigkeit oder Abwicklung der Emittentin einen negativen Einfluss auf den Marktwert der Schuldverschreibungen haben. Weiters könnten Anzeichen, die darauf hinweisen, dass die Schuldverschreibungen einer gesetzlichen Verlustbeteiligung unterliegen, einen negativen Einfluss auf den Marktwert der Schuldverschreibungen haben.

Da die BRRD noch nicht final beschlossen wurde, steht derzeit noch nicht endgültig fest, ob die BRRD Nicht-Tragfähigkeit Verlustbeteiligung auf Instrumente (wie die Schuldverschreibungen) anwendbar sein wird, die zu diesem Zeitpunkt bereits begeben worden sind oder bestimmte Übergangsregelungen anwendbar sein werden. Sollten solche Bestimmungen für die Schuldverschreibungen anwendbar sein, können die Schuldverschreibungen einer Abschreibung oder Umwandlung in CET 1 bei Eintritt eines relevanten Auslöse-Ereignisses unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren könnten. Die Ausübung solcher Befugnisse oder Vorschläge oder Erwartungen könnte daher einen negativen Einfluss auf den Preis oder Wert der Schuldverschreibungen haben.

2.2.6 Allgemeine marktbezogene Risiken

Im Folgenden werden die wichtigsten Marktrisiken einschließlich des Liquiditätsrisikos, Wechselkursrisikos, Zinsrisikos und des Kreditrisikos kurz dargestellt:

Die Gläubiger der Schuldverschreibungen sind dem Risiko ausgesetzt, dass die Emittentin Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen nicht ganz oder teilweise nicht leistet.

Die Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin von ihr zu leistende Zins- bzw. Tilgungszahlungen im Zusammenhang mit den Schuldverschreibungen nicht ganz oder teilweise nicht leistet. Je schlechter die Bonität der Emittentin ist, desto höher ist das Verlustrisiko (siehe auch "Faktoren, die die Fähigkeit der Emittentin zur Erfüllung ihrer Verpflichtungen aus den unter diesem Prospekt ausgegebenen Schuldverschreibungen beeinträchtigen können" oben). Der Eintritt des Kreditrisikos kann dazu führen, dass die Emittentin nicht ganz oder teilweise nicht in der Lage ist, Zins- bzw. Tilgungszahlungen zu leisten.

Die Gläubiger der Schuldverschreibungen übernehmen das Risiko einer Ausweitung des Kredit-Spreads der Emittentin, was zu einem Fallen des Kurses der Schuldverschreibungen führen kann.

Ein Kredit-Spread ist die von der Emittentin dem Gläubiger eines Instruments zahlbare Marge als Aufschlag für das übernommene Kreditrisiko. Kredit-Spreads werden als Aufschläge auf aktuell risikofreie Zinssätze oder als Abschläge auf den Preis angeboten und verkauft.

Faktoren, die Kredit-Spreads beeinflussen, sind unter anderem die Bonität und das Rating der Emittentin, die Ausfallwahrscheinlichkeit, die Einbringungsquote, die Restlaufzeit der Schuldverschreibungen bis zur Fälligkeit und Verpflichtungen aus Verbriefungen oder Garantien sowie Erklärungen in Bezug auf eine bevorrechtigte Zahlung oder einen Nachrang. Die Liquiditätslage des Markts, das allgemeine Zinsniveau, gesamtwirtschaftliche Entwicklungen und die Währung, auf die die jeweiligen Verpflichtungen lauten, können sich auch positiv oder negativ auswirken.

Die Gläubiger sind dem Risiko einer Ausweitung des Kredit-Spreads der Emittentin ausgesetzt, was zu einer Preissenkung der Schuldverschreibungen führen kann.

Der Gläubiger kann dem Risiko ausgesetzt sein, dass die tatsächliche Rendite aufgrund einer künftigen Geldentwertung (Inflation) sinkt.

Das Inflationsrisiko steht für die Möglichkeit, dass der Wert von Vermögenswerten wie den Schuldverschreibungen oder der Ertrag daraus sinkt, da eine Inflation die Kaufkraft einer Währung reduziert. Eine Inflation führt zu einem Wertverlust der Rendite. Wenn die Inflationsrate die auf die Schuldverschreibungen zahlbaren Zinsen übersteigt, wird die Rendite auf diese Schuldverschreibungen negativ.

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Gläubiger seine Schuldverschreibungen nicht zu angemessenen Marktpreisen veräußern kann.

Die Zulassung des Programms an den Märkten wurde beantragt. Jeder dieser Märkte ist auf der Liste regulierter Märkte aufgeführt, die von der Europäischen Kommission herausgegeben wird. Darüber hinaus sieht das Programm vor, dass die Schuldverschreibungen auf einem alternativen Markt oder einer alternativen Börse notiert werden können oder möglicherweise überhaupt nicht notiert werden.

Unabhängig von einer Börsennotierung der Schuldverschreibungen kann nicht gewährleistet werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entsteht oder, falls er entstehen wird, oder sofern er entstehen wird, dass er fortbestehen wird. Der Umstand, dass die

Schuldverschreibungen notiert werden können, führt nicht zwangsläufig zu einer größeren Liquidität im Vergleich zu nicht notierten Schuldverschreibungen. Sollten die Schuldverschreibungen nicht an einer Börse notiert werden, kann es schwieriger sein, für diese Schuldverschreibungen Kursinformationen zu erhalten, was sich nachteilig auf die Liquidität der Schuldverschreibungen auswirken kann. In einem illiquiden Markt ist ein Gläubiger möglicherweise nicht in der Lage, seine Schuldverschreibungen jederzeit zu angemessenen Marktpreisen bzw. zu Preisen zu verkaufen, mit denen er einen Ertrag erzielt, der mit dem von Anlagen, für die sich ein Sekundärmarkt gebildet hat, vergleichbar ist. Dies ist vor allem bei Schuldverschreibungen der Fall, die besonders anfällig für Zins-, Währungs- oder Marktrisiken sind, zur Verfolgung bestimmter Anlageziele oder -strategien entwickelt wurden oder so strukturiert sind, dass sie die Anlagebedürfnisse begrenzter Anlegerkreise erfüllen. Bei diesen Arten von Schuldverschreibungen wäre der Sekundärmarkt in der Regel eingeschränkter und die Kursschwankungen höher als bei herkömmlichen Schuldtiteln. Illiquidität kann sich wesentlich nachteilig auf den Marktwert von Schuldverschreibungen auswirken. Die Möglichkeit zum Verkauf der Schuldverschreibungen kann außerdem aus länderspezifischen Gründen beschränkt sein.

Keine Rückschlüsse aus dem angegebenen Gesamtnennbetrag bei "bis zu" Schuldverschreibungen.

Im Fall von Schuldverschreibungen, die fortlaufend angeboten und begeben werden ("bis zu" Schuldverschreibungen), umfasst der in den maßgeblichen Endgültigen Bedingungen angegebene Gesamtnennbetrag dieser "bis zu" Schuldverschreibungen das Höchstemissionsvolumen der anzubietenden "bis zu" Schuldverschreibungen. Das tatsächliche Emissionsvolumen kann jedoch unter dem Höchstemissionsvolumen liegen und während der Laufzeit der "bis zu" Schuldverschreibungen insbesondere von der Nachfrage nach den angebotenen "bis zu" Schuldverschreibungen abhängen. Es kann daher aus dem angegebenen Gesamtnennbetrag der angebotenen und fortlaufend begebenen "bis zu" Schuldverschreibungen kein Rückschluss auf die Liquidität der "bis zu" Schuldverschreibungen auf dem Sekundärmarkt gezogen werden.

Es besteht das Risiko, dass der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder aufgehoben wird, was sich auf den Kurs solcher Schuldverschreibungen nachteilig auswirken kann.

Wenn die Schuldverschreibungen an einem Markt (oder mehreren Märkten) (regulierte Märkte oder im Freiverkehr) notiert sind, dann kann die Notierung dieser Schuldverschreibungen, je nach den anwendbaren Regeln dieser Börse, durch die jeweilige Börse oder eine zuständige Aufsichtsbehörde nach Eintritt bestimmter Ereignisse, einschließlich der Verletzung von Preisgrenzen, der Verletzung gesetzlicher Vorschriften, des Eintritts betrieblicher Probleme der Börse oder allgemein, wenn es für erforderlich gehalten wird, um einen funktionierenden Markt sicherzustellen oder die Interessen der Gläubiger zu schützen, ausgesetzt oder unterbrochen werden. Überdies kann der Handel mit den Schuldverschreibungen entweder auf Beschluss der Börse, einer Aufsichtsbehörde oder auf Antrag der Emittentin beendet werden. Wenn der Handel mit einem Basiswert der Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird, wird normalerweise auch der Handel mit den jeweiligen Schuldverschreibungen ausgesetzt, unterbrochen oder beendet und bestehende Verkaufs- oder Kauforder der Schuldverschreibungen werden normalerweise gelöscht. Gläubiger sollten beachten, dass die Emittentin keinen Einfluss auf die Aussetzung oder Unterbrechung des Handels hat (außer wenn der Handel mit den Schuldverschreibungen auf Wunsch der Emittentin beendet wird) und dass Gläubiger in jedem Fall die damit verbundenen Risiken zu tragen haben. Es ist insbesondere möglich, dass Gläubiger nicht in der Lage sind, ihre Schuldverschreibungen bei einer Aussetzung, Unterbrechung oder Beendigung des Handels zu verkaufen und dass die Börsennotierungen der Schuldverschreibungen möglicherweise den Kurs der Schuldverschreibungen nicht hinreichend wiedergeben. Darüber hinaus kann die Aussetzung, Unterbrechung oder Beendigung des Handels von Basiswerten der Schuldverschreibungen zu einer Aussetzung, Unterbrechung oder Beendigung

des Handels mit den Schuldverschreibungen führen und auch zu einer künstlichen oder falschen Bewertung der Schuldverschreibungen. Selbst wenn der Handel mit den Schuldverschreibungen oder Basiswerten ausgesetzt, unterbrochen oder beendet wird, sollten Gläubiger schließlich beachten, dass diese Maßnahmen möglicherweise nicht ausreichend oder geeignet sind oder nicht rechtzeitig erfolgen, um Preisstörungen zu verhindern oder die Interessen der Gläubiger zu schützen; wenn beispielsweise der Handel mit den Schuldverschreibungen nach der Veröffentlichung von kursempfindlichen Informationen bezüglich der Schuldverschreibungen ausgesetzt wird, kann der Kurs dieser Schuldverschreibungen bereits nachteilig beeinflusst worden sein. Jedes dieser Risiken würde sich, falls es eintritt, wesentlich nachteilig auf die Gläubiger auswirken.

Die Gläubiger sind dem Risiko einer ungünstigen Marktpreisentwicklung ihrer Schuldverschreibungen ausgesetzt, welches sich materialisiert, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.

Die Entwicklung der Marktpreise der Schuldverschreibungen hängt von verschiedenen Faktoren ab wie von Veränderungen der Zinsniveaus, der Politik von Zentralbanken, gesamtwirtschaftlichen Entwicklungen, Inflationsraten oder der fehlenden Nachfrage nach der jeweiligen Art von Instrument. Der Gläubiger ist daher dem Risiko einer ungünstigen Marktpreisentwicklung seiner Schuldverschreibungen ausgesetzt, welches eintritt, sobald der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft. Gläubigern sollte zudem bewusst sein, dass die Schuldverschreibungen zu einem höheren Preis als dem Marktpreis und/oder Rückzahlungsbetrag begeben werden können. Dadurch erhöht sich die mögliche Auswirkung von ungünstigen Marktpreisentwicklungen auf die Schuldverschreibungen. Wenn der Gläubiger sich dazu entscheidet, die Schuldverschreibungen bis zur Endfälligkeit zu halten, werden die Schuldverschreibungen zu dem in den maßgeblichen Endgültigen Bedingungen festgelegten Betrag zurückgezahlt.

Wechselkursrisiken können entstehen, wenn die Finanzgeschäfte eines Gläubigers auf eine andere Währung oder Währungseinheit lauten als die festgelegte Währung, in der die Emittentin Kapital- und Zinszahlungen vornimmt. Darüber hinaus können Regierungs- und Währungsbehörden Devisenkontrollen einführen, die sich nachteilig auf einen anwendbaren Wechselkurs auswirken könnten.

Die Emittentin zahlt Kapital- sowie Zinsbeträge auf die Schuldverschreibungen in der festgelegten Währung. Damit sind bestimmte Risiken im Zusammenhang mit Währungsumrechnungen verbunden, falls die Finanzgeschäfte eines Gläubigers hauptsächlich in einer anderen Währung oder Währungseinheit als der festgelegten Währung getätigt werden (die Gläubiger-Währung). Zu diesen Risiken zählt auch das Risiko einer erheblichen Wechselkursänderung (einschließlich Änderungen aufgrund einer Abwertung der festgelegten Währung oder einer Neubewertung der Gläubiger-Währung) sowie das Risiko, dass für die Gläubiger-Währung zuständige Behörden Devisenkontrollen einführen oder ändern. Eine Aufwertung der Gläubiger-Währung gegenüber der festgelegten Währung würde (i) zu einer Verringerung des Gegenwerts des Ertrags aus den Schuldverschreibungen in der Gläubiger-Währung, (ii) zu einer Verringerung des Gegenwerts des auf die Schuldverschreibungen zahlbaren Kapitalbetrags in der Gläubiger-Währung und (iii) zu einer Verringerung des Gegenwerts des Marktwerts der Schuldverschreibungen in der Gläubiger-Währung führen.

Regierungs- und Währungsbehörden können (wie es in der Vergangenheit bereits teilweise geschehen ist) Devisenkontrollen einführen, die sich nachteilig auf einen geltenden Wechselkurs auswirken könnten. Infolgedessen können Gläubiger geringere Zins- oder Kapitalbeträge erhalten als erwartet oder auch überhaupt keine.

Sofern ein Darlehen oder Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet wird, kann dies den Betrag eines möglichen Verlustes erheblich steigern.

Sofern ein Gläubiger ein Darlehen oder einen Kredit zur Finanzierung des Erwerbs der Schuldverschreibungen verwendet und die Emittentin anschließend nicht in der Lage ist, alle oder einen Teil der im Rahmen der Schuldverschreibungen zahlbaren Kapital- und Zinsbeträge zu zahlen oder wenn der Handelspreis erheblich sinkt, erleiden Gläubiger möglicherweise nicht nur den Verlust ihrer Anlage sondern sie müssen auch noch das Darlehen tilgen und Zinsen darauf zahlen. Ein Darlehen kann die Höhe eines potenziellen Verlusts daher erheblich steigern. Gläubiger sollten nicht davon ausgehen, dass sie mit den Gewinnen aus einer Transaktion in der Lage sein werden, das Darlehen zu tilgen oder Zinsen darauf zu zahlen. Gläubiger sollten vor einer Anlage stattdessen ihre finanzielle Situation dahingehend prüfen, ob sie die Zinsen auf das Darlehen zahlen können, das Darlehen auf Anforderung tilgen können, und dass ihnen anstelle von Gewinnen Verluste entstehen können.

Die insbesondere mit dem Kauf und Verkauf der Schuldverschreibungen zusammenhängenden Nebenkosten können sich erheblich auf das Gewinnpotenzial der Schuldverschreibungen auswirken.

Wenn Schuldverschreibungen gekauft oder verkauft werden, können verschiedene Arten von Nebenkosten (einschließlich Transaktionsgebühren und -provisionen) zusätzlich zu dem Kauf- oder Verkaufspreis der Schuldverschreibungen entstehen. Diese Nebenkosten können den Gewinn aus den Schuldverschreibungen erheblich mindern oder sogar ausschließen. Kreditinstitute berechnen ihren Kunden in der Regel Provisionen, die entweder feste Mindestprovisionen oder anteilmäßige Provisionen abhängig vom Auftragswert sind. Sind weitere (inländische oder ausländische) Parteien an der Ausführung einer Order beteiligt, einschließlich aber nicht beschränkt auf inländische Dealer oder Makler auf fremden Märkten, werden Gläubiger möglicherweise auch für die Maklergebühren, Provisionen und andere Gebühren und Auslagen dieser Parteien (Drittkosten) in Anspruch genommen.

Zusätzlich zu diesen Kosten, die direkt mit dem Kauf der Schuldverschreibungen (direkte Kosten) zusammenhängen, müssen Anleger auch mit Folgekosten rechnen (z.B. Depotgebühren). Anleger sollten sich über Zusatzkosten informieren, die in Zusammenhang mit dem Kauf, der Verwahrung oder dem Verkauf der Schuldverschreibungen entstehen, bevor sie in die Schuldverschreibungen anlegen.

Potenzielle Anleger sollten beachten, dass der für die Schuldverschreibungen geltende Kaufpreis an einem bestimmten Tag oftmals eine Spanne zwischen An- und Verkaufspreis enthält, sodass der Kaufpreis höher als der Preis ist, zu dem Gläubiger diese Schuldverschreibungen an diesem Tag verkaufen können.

Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.

Die Schuldverschreibungen werden über verschiedene Clearingsysteme gekauft und verkauft wie die Österreichische Kontrollbank Aktiengesellschaft. Die Emittentin übernimmt keine Verantwortung dafür, dass die Schuldverschreibungen tatsächlich in das Wertpapierportfolio des jeweiligen Anlegers übertragen werden. Die Gläubiger müssen sich auf die Funktionalität des maßgeblichen Clearingsystems verlassen.

Die Gläubiger sollten beachten, dass sich das anwendbare Steuerregime zu ihrem Nachteil ändern kann; die steuerlichen Auswirkungen einer Anlage in die Schuldverschreibungen sollten daher sorgfältig geprüft werden.

Zinszahlungen auf Schuldverschreibungen oder durch einen Gläubiger beim Verkauf oder der Rückzahlung von Schuldverschreibungen realisierte Gewinne können im Heimatland des Gläubigers oder in anderen Jurisdiktionen, in denen er steuerpflichtig ist, der Besteuerung unterliegen. Potenziellen Anlegern sollten sich bei ihren Steuerberatern über die steuerlichen Folgen einer Anlage in die Schuldverschreibungen informieren. Überdies können sich die anwendbaren Steuergesetze in der Zukunft zum Nachteil für die Anleger ändern.

Bestimmte Anlagen können durch rechtliche Anlageerwägungen eingeschränkt sein

Die Anlagetätigkeit bestimmter Gläubiger unterliegt Anlagegesetzen und -vorschriften oder der Prüfung oder Aufsicht durch bestimmte Behörden. Jeder potenzielle Anleger sollte sich von seinen Rechtsberatern beraten lassen, um festzustellen, ob und inwieweit (i) die Schuldverschreibungen eine für ihn rechtlich zulässige Anlageform sind, (ii) die Schuldverschreibungen als Sicherheit für verschiedene Arten der Kreditaufnahme genutzt werden können und (iii) für ihn sonstige Beschränkungen hinsichtlich des Kaufs oder der Verpfändung von Schuldverschreibungen gelten. Finanzinstitute sollten ihre Rechtsberater oder die zuständigen Aufsichtsbehörden bezüglich der richtigen Behandlung der Schuldverschreibungen gemäß den anwendbaren Risikokapital- oder ähnlichen Vorschriften konsultieren.

Überdies können die Emissionsbedingungen bestimmte Haftungsausschlüsse oder -beschränkungen der Emittentin oder anderer Parteien (z. B. die Berechnungsstelle, Zahlstelle, etc.) in Bezug auf fahrlässige Handlungen oder Auslassungen in Zusammenhang mit dem Schuldverschreibungen enthalten, die dazu führen könnten, dass die Gläubiger für den ihnen entstandenen Schaden keine (oder nicht mal einen Teil der) Entschädigung verlangen können. Gläubiger sollten sich daher selbst über solche Haftungsausschlüsse oder -beschränkungen informieren und überlegen, ob sie damit einverstanden sind.

2.2.7 Risiken im Zusammenhang mit FATCA

Zahlungen auf die Schuldverschreibungen an die Gläubiger und die an den Schuldverschreibungen wirtschaftlich Berechtigten, einschließlich Zahlungen von Kapital, können einer Quellensteuer in Höhe von 30 Prozent unterliegen, sofern (i) sie Steuerbescheinigungen oder Identifizierungsanforderungen (einschließlich der Abgabe einer Erklärung, auf den Schutz von Gesetzen, die eine Offenlegung solcher Informationen gegenüber einer Steuerbehörde untersagen, zu verzichten) nicht erfüllen oder (ii) es sich um Finanzinstitute handelt, die den U. S. Foreign Account Tax Compliance Act oder entsprechende Bestimmungen von nicht US-amerikanischen Gesetzen, einschließlich etwaiger aufgrund von FATCA oder entsprechenden Bestimmungen von nicht US-amerikanischen Gesetzen mit einer Steuerbehörde auf freiwilliger Basis geschlossener Verträge, nicht einhalten. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Zahlungen mit Bezug auf solche von der Emittentin oder einer zwischengeschalteten Zahlstelle einbehaltenen Beträge zu leisten.

Gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986, gemäß einem Vertrag, der von der Emittentin, einer Zahlstelle oder einem Intermediär mit den US-Steuerbehörden (U.S. Internal Revenue Service – "IRS") im Rahmen dieses US-Gesetzes geschlossen wurde, gemäß einem zwischenstaatlichen Abkommen zwischen den Vereinigten Staaten und einem anderen Land (z. B. dem Land, in dem die Emittentin, eine Zahlstelle oder ein Intermediär ansässig ist) oder irgendwelche nicht US-amerikanischen Gesetze die zur Förderung eines solchen zwischenstaatlichen

Abkommens erlassen wurden (zusammen als "**FATCA**" bezeichnet), ist die Emittentin, eine Zahlstelle oder ein Intermediär möglicherweise dazu verpflichtet, in bestimmten Fällen einen Betrag in Höhe von 30 Prozent von allen oder einem Teil der an die Gläubiger, ein empfangendes Finanzinstitut oder einen Intermediär gezahlten Kapital- und Zinsbeträge und/oder Lieferung der zugrunde liegenden Aktien oder Verkaufserlöse einzubehalten, es sei denn der Gläubiger, das empfangende Finanzinstitut oder der Intermediär ist FATCA-konform oder ist davon ausgenommen.

Um FATCA zu erfüllen, müssen Gläubiger im Allgemeinen bestimmte Steuerbescheinigungen und Identifizierungsangaben in Bezug auf sich selbst und bestimmte ihrer an den Schuldverschreibungen wirtschaftlich Berechtigten vorlegen sowie ggf. eine Verzichtserklärung in Bezug auf bestimmte Gesetze abgeben, die die Offenlegung solcher Informationen gegenüber einer Steuerbehörde untersagen. Ein empfangendes Finanzinstitut wäre generell dazu verpflichtet, einen Vertrag mit dem IRS abzuschließen und unter anderem zu vereinbaren, den steuerlichen Status der Kontoinhaber des Instituts (oder der verbundenen Unternehmen des Instituts) offen zu legen und jährlich bestimmte Informationen über diese Konten weiterzugeben. Empfangende Finanzinstitute, die in einem Land ansässig sind, das ein zwischenstaatliches Abkommen mit den Vereinigten Staaten in Zusammenhang mit FATCA abgeschlossen hat, sind möglicherweise dazu verpflichtet, die FATCA-Durchführungsgesetze dieses Landes zu erfüllen, so dass es für das Finanzinstitut nicht erforderlich ist mit dem IRS einen Vertrag abzuschließen.

Eine Bestandsschutzregelung sieht vor, dass bestimmte aus US-Quellen stammende Verpflichtungen die zum 30ten Juni 2014 ausstehen und bestimmte nicht US-amerikanische Verpflichtungen, die, sechs Monate nach rechtskräftigem Erlass der Regelungen über "ausländische Durchlaufzahlungen" (*foreign passthru payments*) durch das US-Finanzministerium (das "**Datum des Bestandsschutzes**") und weder geändert werden noch als Neuemission gelten, nach US-Einkommensteuerrecht nach dem maßgeblichen Datum nicht der Einkommensbesteuerung unterliegen. Für diese Zwecke können Schuldverschreibungen, die direkt oder indirekt auf eine oder mehrere US-Aktien als Basiswerte Bezug nehmen (oder einen Index der ein oder mehrere US-Aktien beinhaltet) als aus US-Quellen stammende Verpflichtungen angesehen werden. Der Bestandsschutz gilt jedoch nicht für Verpflichtungen, die als Eigenkapital gelten, und für bestimmte andere Titel ohne feste Laufzeit (wie Spar- und Sichteinlagen). Bestimmte Schuldverschreibungen, die am oder vor dem relevanten Datum des Bestandsschutzes begeben wurden, können unter den Bestandsschutz fallen. Jedoch kann nicht zugesichert werden, dass die Schuldverschreibungen unter den Bestandsschutz fallen werden.

Wenn Beträge von Zahlungen auf die Schuldverschreibungen oder von Verkaufserlöses einbehalten werden müssen, so kann ein solcher Einbehalt auf Zahlungen, die seit dem 1. Juli 2014 getätigt werden, erfolgen. Wenn die Emittentin gemäß FATCA zum Einbehalt verpflichtet ist, dann wird der entsprechende Betrag von etwaigen Zins-, Kapital oder sonstigen Zahlungen auf die Schuldverschreibungen abgezogen. In diesem Fall ist weder die Emittentin, noch eine Zahlstelle oder andere Person dazu verpflichtet, dem Gläubiger eine Entschädigung für den Abzug zu zahlen, sodass der mögliche Steuereinbehalt zu Lasten des Gläubigers geht.

RUNDERLASS 230 HINWEIS. DER FOLGENDE HINWEIS BASIERT AUF DEN VERFAHRENSREGELN DES US-FINANZMINISTERIUMS VOR DEN US-FINANZBEHÖRDEN: (1) JEDWEDE DARSTELLUNG DER BESTEUERUNG IN DEN VEREINIGTEN STAATEN WURDE NICHT IN DER ABSICHT VERFASST UND KANN NICHT VOM STEUERZAHLER ZU DEM ZWECK VERWENDET WERDEN, US-STEUERSTRAFEN, DIE GEGEN DEN STEUERZAHLER GEMÄSS VERHÄNGT WERDEN KÖNNEN, ZU VERMEIDEN; (2) JEDWEDE DIESER DARSTELLUNGEN IM ZUSAMMENHANG MIT DER FÖRDERUNG UND VERMARKTUNG DER HIERIN BEHANDELTEN TRANSAKTIONEN; UND (3) JEDER STEUERZAHLER SOLLTE SICH VON EINEM UNABHÄNGIGEN STEUERBERATER AUF DER GRUNDLAGE SEINER INDIVIDUELLEN UMSTÄNDE BERATEN LASSEN.

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