

This document constitutes the base prospectus of Österreichische Volksbanken-Aktiengesellschaft in respect of other non-equity securities including warrants ("Non-Equity Securities") within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No 809/2004 ("Commission Regulation") of 29 April 2004 and in respect of covered bonds ("Covered Bonds") within the meaning of Art. 22 No. 6 (3) of the Commission Regulation.

PROSPECTUS DATED 9 JUNE 2008



Österreichische Volksbanken-Aktiengesellschaft
(incorporated as a stock corporation in the Republic of Austria)

€ 7,000,000,000

Debt Issuance Programme

Under the debt issuance programme (the "Programme") described in this prospectus (the "Prospectus"), Österreichische Volksbanken-Aktiengesellschaft ("VBAG" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue senior and subordinated notes, Tier 1 notes and Covered Bonds as bearer notes ("Inhaberschuldverschreibungen"), and senior and subordinated derivative bearer notes (including warrants and certificates), with or without a nominal amount (together the "Notes"). Notes may be issued either in the German or English language under Austrian law. Subject to compliance with all relevant laws, regulations and directives, the Notes may have a minimum maturity of one month and no maximum maturity. The nominal amount of the Notes, the issue currency, the interest payable in respect of the Notes, if any, the issue prices and maturities of the Notes and all other terms and conditions not contained herein which are applicable to a particular Series and, if applicable, Tranche (each as defined herein) of Notes will be set out in the document containing the final terms within the meaning of Article 26 No. 5 of the Commission Regulation (each "Final Terms"). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 7,000,000,000 (or the respective equivalent in other currencies).

On 14 June 2006, VBAG (together with Investkredit Bank AG ("Investkredit")) entered into a EUR 6,000,000,000 debt issuance programme, which was replaced by this Programme on 11 June 2007. With effect from the date hereof (or, with regard to offers in jurisdictions other than Austria, with effect from the date of publication of this Prospectus in any such jurisdiction), this Prospectus supersedes and replaces the prospectus dated 11 June 2007, save for such sections of such prospectus which are incorporated hereto by reference. Any Notes issued by VBAG after the date hereof (or, with regard to offers in jurisdictions other than Austria, after the date of publication of the Prospectus in any such jurisdiction) issued under the Programme are subject to the provisions set out herein, save that Notes which are to be consolidated and form a single series with notes issued prior to the date hereof will be issued subject to the conditions of the notes applicable on the date of issue for the first tranche of notes of such series. Subject as aforesaid, the Prospectus does not affect any notes issued prior to the date hereof (or, with regard to offers in jurisdictions other than Austria, prior to the date of publication of the Prospectus in any such jurisdiction).

This Prospectus has been approved by the Financial Market Authority ("FMA") in its capacity as competent authority under the Capital Markets Act (the "Capital Markets Act"). **The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under Austrian law and the Prospectus Directive 2003/71/EC, as amended.**

Application has been made for the Programme to be admitted to the "Amtlicher Handel" (Official Market) and the "Geregelter Freiverkehr" (Second Regulated Market) (each a "Market", and together the "Markets") of the Wiener Börse AG (the "Vienna Stock Exchange"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on a Market and/or, as the case may be, any other market which is a regulated, organised and recognised market for the purposes of the Directive 2004/39/EC on Markets in financial Instruments ("MiFID"), and in particular the Issuer plans to apply for admittance of certain Notes to the regulated markets of the Baden-Württembergische Wertpapierbörse (EUWAX), the Prague Stock Exchange and the Budapest Stock Exchange. The Issuer has requested the FMA to provide to the competent authorities of Germany, Luxembourg, the Czech Republic, the Slovak Republic, Slovenia, Hungary, Romania and Poland notifications concerning the approval of this Prospectus, and the Issuer may from time to time request the FMA to provide to the competent authorities of other Member States of the European Economic Area such notifications.

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 a Market (or any other market and/or stock exchange).

Each Series and, if applicable, each Tranche of Notes will be represented on issue by a temporary global note in bearer form (each a "Temporary Global Note") or a permanent global note in bearer form (each a "Permanent Global Note"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("New Global Note" or "NGN") form they may be intended to be eligible collateral for Eurosystem monetary policy and will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") may (or in the case of Notes listed on the Vienna Stock Exchange will) be deposited on the issue date with a common depositary on behalf of Euroclear, Clearstream, Luxembourg, Clearstream Banking Frankfurt ("Clearstream, Frankfurt") and/or Oesterreichische Kontrollbank Aktiengesellschaft, Vienna ("OeKB") and/or the Issuer and/or any other agreed clearing system. Tranches of Notes (as defined in "General information relating to the Programme") issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme as any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of any Notes.

Arrangers

BNP PARIBAS

DZ BANK AG

Dealers

VBAG

BNP PARIBAS

DZ BANK AG

This Prospectus contains all relevant information with regard to the Issuer and its subsidiaries and affiliates taken as a whole (the "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 and the rights attached to the Notes.

This Prospectus may be used solely for the purpose of considering an investment in the Notes described in the Prospectus; any other usage of this Prospectus is unauthorised.

The Issuer accepts responsibility for the information in this Prospectus and confirms that it has taken all reasonable care to ensure that the information contained in the Prospectus relating to it is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

No person is or 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 or any of the Dealers or the Arrangers (as defined in "Summary of the Programme"). 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 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 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 and 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 between the approval of the Prospectus by the FMA and the issue of Notes under the Programme will be included and published in a supplement to this Prospectus in accordance with § 6 of the Austrian Capital Market Act (Kapitalmarktgesetz).

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, the Dealers and the Arrangers to inform themselves about, and to observe, any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

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 U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons (See "Subscription and Sale").

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

The Arrangers and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser

of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

In connection with any Tranche (as defined in "Summary of the Programme"), one of the Dealers may act as a stabilising agent (the "Stabilising Agent"). The identity of the Stabilising Agent will be disclosed in the relevant Final Terms. References in the next paragraph to "the issue of any Tranche" are to each Tranche in relation to which a Stabilisation Agent is appointed.

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

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "Euro" and "€" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and references to "USD" and "US dollar" are to the currency of the United States of America.

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). Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that such statement is inconsistent with a statement contained in the Prospectus.

LIST OF DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and which have been approved by the FMA or have been or will be filed with it and shall be deemed to be incorporated in, and form part of it:

- (i) each set of Final Terms relating to any Notes issued by VBAG;
- (ii) the audited consolidated financial statements of VBAG for the financial years ended 31 December 2006 and 31 December 2007 together in each case with the audit report thereon;
- (iii) the chapters entitled "2.2 Wesentliche Merkmale der Wertpapiere" from page 6 to page 8 and "3.2 Risikofaktoren der Wertpapiere" from page 10 to page 12 in section "Teil 1: Zusammenfassung des Prospektes" and the whole section "Teil 2: Angaben zu den Wertpapieren" of the prospectus dated 28 October 2005; and
- (iv) the section entitled "5. Terms and Conditions of the Notes" of the prospectus relating to VBAG contained in the comprehensive programme document dated 14 June 2006.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that such statement is inconsistent with a statement contained in the Prospectus.

The Prospectus and the Final Terms are published in Austria by making available printed copies of the Prospectus, the Final Terms and the documents incorporated by reference in the Prospectus free of charge at the specified office of the Issuer.

SUPPLEMENT TO THE PROSPECTUS

The Issuer has given an undertaking to the Dealers, and is obliged by the provisions of the Prospectus Directive and the Capital Markets Act, to mention at any time during the duration of the Programme any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when the Prospectus is approved and the final closing of an offer of Notes to the public or, as the case may be, the time when trading on a regulated market begins, in a supplement to the Prospectus.

SOURCES OF INFORMATION

Statistical and other data provided in this Prospectus has been extracted from the annual reports of the Issuer and the audit report thereon, a book titled "Schwabe, Ley & Greiner GmbH - Marktstudien für Banken und Systemanbieter Die Bankverbindungen des Mittelstands in Österreich 2005", the Oesterreichische Nationalbank AG (the "Austrian National Bank") and the "CEE Quartely II", April 2008 by Investkredit Bank AG. The Issuer confirms with respect to itself 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.

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GENERAL INFORMATION RELATING TO THE PROGRAMME

Description:	Debt issuance programme (the "Programme") for the issue of senior and subordinated notes, Tier 1 notes and Covered Bonds as bearer notes (<i>Inhaberschuldverschreibungen</i>) and senior and subordinated derivative bearer notes (including warrants and certificates), with or without a nominal amount (together the "Notes").
Programme Amount:	Up to EUR 7,000,000,000 aggregate nominal amount of Notes, outstanding at any one time (or the respective equivalent in other currencies at the date of issue). The Issuer may increase the amount by a supplement to the Prospectus (see page 4) and in accordance with the terms of the Dealer Agreement dated on or around 9 June 2008 between VBAG, the Dealers and the Arrangers.
Issuer:	Österreichische Volksbanken-Aktiengesellschaft ("VBAG").
Arrangers :	BNP Paribas, London Branch ("BNP Paribas") DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ BANK")
Dealers:	VBAG BNP Paribas DZ BANK The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Dealers" are to all persons appointed as a Dealer in respect of one or more Tranches or in respect of the whole Programme.
Fiscal Agent and International Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Austrian Paying Agent:	VBAG The Issuer may, from time to time, remove the International Paying Agent and/or the Austrian Paying Agent, and/or may appoint other or additional paying agents, as set out in the Final Terms. Such other paying agents will be appointed in accordance with applicable statutory requirements and/or the rules of the stock exchanges where Notes of the respective Series are listed, and will either be banks or other entities licensed in the respective jurisdiction to act as paying agents.
Method of Issue:	The Notes will be issued in series (each a "Series"). Each Series may comprise one or more tranches (each a "Tranche") to be consolidated, to form a single Series and to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. The specific terms of each

Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, interest commencement date and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms (the "Final Terms").

Notes may be issued as permanent issues (*Daueremissionen*), i.e. continuously without a fixed subscription period, if and at the price specified in the Final Terms.

The Notes may be NGNs (which may be intended to be eligible collateral for Eurosystem monetary policy, if so specified in the relevant Final Terms) or CGNs, as specified in the relevant Final Terms.

Consolidation:	Notes of one Series may be consolidated with Notes of another Series and provisions in respect of such consolidation will be contained in the relevant Final Terms.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Notes may be issued on a fully paid or partly paid basis, the issue price of which will be payable in two or more instalments.
Distribution, Issue Procedures:	The Notes will be issued on a syndicated or non-syndicated basis and may be distributed by way of public offers or private placements.
Listing:	Application has been made for the Programme to be admitted to the Markets. Notes may also be listed on any other regulated or unregulated markets or stock exchanges or may be unlisted as specified in the relevant Final Terms.
Use of Proceeds:	The net proceeds from the issue of Notes will be used for general financing purposes of the Issuer. The proceeds from each issue of Subordinated Notes and Tier 1 Notes will be used to strengthen the Issuer's capital base to support the continuing growth of its business.

1. SUMMARY OF THE PROGRAMME

The following summary must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a review of the Prospectus as a whole, including the documents incorporated by reference. Investors should therefore read this entire Prospectus carefully and base any decision to invest in Notes issued under the Programme on an examination of this Prospectus as a whole, including the consolidated financial statements of the Issuer, the matters set out under "Risk Factors" and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. Civil liability will attach to the Issuer in respect of this Prospectus summary, including any translation thereof, but only if the summary is misleading, incorrect or contradictory when read in conjunction with the other parts of this Prospectus. In the event that claims are brought before a court based on information contained in this Prospectus, application of the national legislation of countries in the European Economic Area could result in the investor appearing as plaintiff bearing the costs of translating this Prospectus before the start of proceedings. Expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this summary unless specified otherwise.

1.1 The Programme

Form of Notes:	The Notes may be issued in bearer form only ("Bearer Notes"). Each Series or, if applicable, Tranche of Notes will be initially represented on issue by a Temporary Global Note, which will be exchangeable for a Permanent Global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and in compliance with the D Rules if such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined above under Selling Restrictions). Otherwise such Tranche will be represented by a Permanent Global Note without interest coupons. Definitive Notes and interest coupons will not be issued.
Clearing Systems:	Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear, or OeKB, Vienna, and, in relation to any Series, such other clearing system as may be agreed between the Issuer, the relevant fiscal agent (the "Fiscal Agent") or paying agent (the "Paying Agent") and the relevant Dealer.
Currencies:	Subject to compliance with all applicable legal or regulatory restrictions, relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Such maturities as may be agreed between the Issuer, the relevant Paying Agent and the relevant Dealer, provided that the Notes are subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer. Tier 1 Notes are perpetual. Supplementary Capital Notes and Subordinated Supplementary Capital Notes will have a minimum maturity of eight years, Subordinated Capital Notes will have a minimum maturity of five years, and Short-term Subordi-

	nated Capital Notes will have a minimum maturity of two years (all these terms as defined in the Terms and Conditions of the Notes).
Denomination:	Notes will be in such denominations as may be specified in the relevant Final Terms.
Fixed Rate Notes:	Fixed rate interest will be payable in arrear on such basis and on such date or dates as specified in the relevant Final Terms.
Floating Rate Notes:	Floating rate notes ("Floating Rate Notes") will bear interest determined separately for each Series as may be agreed between the Issuer and the relevant Dealer(s) as adjusted for any applicable margin, as specified in the relevant Final Terms.
Zero Coupon Notes:	Zero coupon notes ("Zero Coupon Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.
Variable Coupon Amount Notes:	The Final Terms issued in respect of each issue of variable coupon amount notes ("Variable Coupon Amount Notes") will specify the basis for calculating the amounts of interest payable, which may be by reference to a share, debt instrument, fund, index, commodity, future contract, currency or formula or basket thereof or as otherwise provided in the relevant Final Terms.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest calculation periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Warrants and Certificates:	<p>The Issuer may from time to time issue warrants and certificates of any kind on any underlying, including but not limited to indices, equity, debt, currencies, commodities, future contracts, interest rates (or baskets thereof, whether listed or unlisted) and any other warrants or certificates ("Warrants" or "Certificates").</p> <p>The Warrants may either be European style Warrants or American style Warrants or of another exercise style and may be cash or physically settled. The Certificates may in certain instances be either short-Certificates or long-Certificates and are cash-settled.</p>
Variable Redemption Amount Notes:	The Final Terms issued in respect of each issue of variable redemption amount Notes ("Variable Redemption Amount Notes") will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock, debt instrument, fund, index, commodity, currency or formula or basket thereof or as otherwise provided in the relevant Final Terms.
Redemption:	Notes, other than Tier 1 Notes, may be redeemable at par or at

	such other redemption amount (detailed in a formula or otherwise) as will be specified in the relevant Final Terms.
Redemption by Instalments:	The relevant Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as specified in the relevant Final Terms.
Early Redemption:	<p>Except as provided in "Early redemption at the option of the Issuer or the Noteholders" below, Notes, other than Tier 1 Notes, will be redeemable at the option of the Issuer prior to maturity only for tax reasons or in case of circumstances relating to the underlying, or in case of a change of law, a hedging-disruption or increased hedging-costs, if specified in the Final Terms.</p> <p>The Tier 1 Notes may be redeemed by the Issuer for tax reasons or if the ability of the Issuer under Austrian banking law to attribute Tier 1 Notes to own funds for Austrian capital adequacy purposes on a consolidated basis is changed to the detriment of the Issuer.</p>
Early Redemption at the option of the Issuer or the Noteholders:	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or (other than in case of Tier 1 Notes) the Noteholders, and/or whether such Notes are subject to any other option of the Issuer/Noteholders, and if so the terms applicable to such redemption and/or other option.</p> <p>Subordinated Capital Notes will not be subject to redemption at the option of a Noteholder in the first five years of their term, Short-term Subordinated Capital Notes will not be subject to redemption at the option of a Noteholder in the first two years of their term and Supplementary Capital Notes and Subordinated Supplementary Capital Notes will not be subject to redemption at the option of a Noteholder in the first eight years of their term.</p> <p>In case of Tier 1 Notes, the relevant Final Terms will indicate that the Tier 1 Notes (i) will not have a maturity date and will not be redeemable at any time at the option of the Noteholders; (ii) will be redeemable at the option of the Issuer upon giving its notice within the notice period indicated in the relevant Final Terms to the holders of the Notes on or after a date or dates specified and at a price or prices and on such terms as indicated in the applicable Final Terms.</p>
Other Notes:	Terms applicable to high interest Notes, low interest Notes, interest rate linked Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes, yoyo-Notes, reverse floating rate Notes, inflation linked Notes, CMS Notes, range accrual Notes, ratchet Notes, snowball Notes, steepener Notes, switchable Notes, market timing Notes, chooser Notes, coupon booster Notes, dual redemption Notes, reverse con-

vertible Notes, bonus Notes linked to an index, share, commodity, fund, future contract, currency or basket thereof, discount Notes, cash-or-share Notes and any other type of Note that the Issuer, and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

Withholding tax:	All payments of principal and interest in respect of the Notes (other than Certificates and Warrants) will be made free and clear of withholding taxes of the Republic of Austria subject to customary exceptions (including the ICMA Standard EU Exception), unless otherwise agreed between the Issuer and the relevant Dealer(s) all as described in "Terms and Conditions of the Notes - Taxation".
Status of Notes:	The Notes may be issued as senior Notes ("Senior Notes"), subordinated Notes ("Subordinated Notes"), Tier 1 Notes or Covered Bonds, as described in "Terms and Conditions of the Notes - Status".
Senior Notes:	Senior Notes will, subject as specified in the relevant Final Terms, constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law, as described in "Terms and Conditions of the Notes - Status".
Subordinated Notes:	Supplementary Capital Notes, Subordinated Supplementary Capital Notes, Subordinated Capital Notes and Short-term Subordinated Capital Notes (as described in "Terms and Conditions of the Notes") will constitute unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other subordinated obligations of the Issuer other than subordinated obligations which rank senior to the Notes or are preferred by law. In the event of the liquidation or institution of bankruptcy proceedings over the assets of the Issuer, such obligations may be satisfied only after the non-subordinated claims of creditors of the Issuer have been satisfied.
Tier 1 Notes:	Tier 1 Notes are profit-related, perpetual and subordinated securities which may be issued in accordance with the requirements from time to time for hybrid Tier 1 capital (<i>hybrides Kapital</i>) as set out in sec 24 of the Austrian Banking Act 1993 as amended (<i>Bankwesengesetz</i>) ("Austrian Banking Act") , as described in "Terms and Conditions of the Notes – Status – Tier 1 Notes".
Covered Bonds:	Covered Bonds secured by separate asset pools will constitute direct, unconditional and unsubordinated obligations of the Issuer secured by special pools of cover assets, all as described in "Terms and Conditions of the Notes – Status of the Covered Bonds".
Investment Considerations:	The applicable Final Terms will set forth any specific investment considerations for a particular Series or Tranche of

	Notes, if applicable. Prospective purchasers should review any additional investment considerations set forth in the applicable Final Terms and should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in any Notes in the light of their particular circumstances.
Special Investment Considerations for Notes Linked to a Hedge Fund:	An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with such Notes.
Negative Pledge:	There is no negative pledge obligation.
Cross Default:	There is no cross default provision.
Events of Default:	The Terms and Conditions of the Notes do not provide for express events of default.
Governing Law:	All Notes will be governed and construed in accordance with Austrian law.
Place of Jurisdiction:	Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Vienna, Austria to the extent permissible under mandatory laws (for example, if and to the extent mandated by applicable statute, proceedings may be permissible to be brought in a court competent for actions by consumers).
Binding Language:	To be specified in the relevant Final Terms, as either: English language, and, if specified in the relevant Final Terms, with the German language version constituting a convenience translation only; or German language, and, if specified in the relevant Final Terms, with the English language version constituting a convenience translation only.
Ratings:	Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. <i>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</i>

1.2 Summary regarding the risk factors

Prospective investors should consider carefully the risks of investing in any type of Note before they make their investment decision. The occurrence of any of the events or circumstances stated in the risk factors may impair the ability of the Issuer to fulfil its obligations

to the investors with respect to the Notes and/or may adversely affect the market value and 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 investments. Prospective investors should therefore consider two main categories of risk: (i) risks relating to the Issuer, and (ii) risks relating to the Notes.

Prior to deciding whether to invest in any Notes issued under the Programme, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis).

Risks relating to the Issuer

Credit risk

The credit risk is the risk of partial or complete loss of interest and/or redemption payment due to a default of the counterparty. It comprises in particular the non-payment risks, country risks and default risks. Any deterioration in the creditworthiness of a counterparty may lead to an increase in the credit risk.

Rating deterioration

There is a risk that a rating agency may suspend, downgrade or withdraw a rating of the Issuer and that such action might negatively affect the market value and trading price of the Notes.

Market risk

The market risk is the risk of loss arising from a change of market prices in particular due to changes of interest rates, share prices, commodity prices and foreign currency as well as price fluctuations of goods and derivatives.

Operational risk

There is a risk of losses due to any inadequacy or failure of internal proceedings, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances.

Integration risk

The integration of Investkredit is and will be a substantial challenge for the Group. Should the integration fail or require more time, management attention or other resources than are currently anticipated, the Group may not be able to achieve the synergies and joint growth potential that form the foundation of the economic and strategic rationale for the acquisition of Investkredit by VBAG.

Economic and political environment, receding financial markets

The economic and political environment in the countries where the Issuer is active or has operations as well as the development of the world economy have a fundamental influence on the demand for the services and financial products developed and offered by the Issuer. In particular, the young market economies of Central and Eastern Europe and South East Europe might experience, among others, higher exchange rate volatilities, currency depreciation, slowdown in credit growth, reduction in external financing requirements and depreciation in the longer term which might have a substantial effect on the international Issuer's operation.

Competition in the Austrian banking sector

There is fierce competition in the Austrian banking sector, which is expected to further intensify in the future. This may reduce profits and lead to a reduction in the capital freely available for investments of the Issuer.

Regulatory risk

The legislation as well as the judicial and administrative practice in the jurisdictions where the Issuer is active might change adversely in respect of the Issuer.

Currency risk

Since substantial assets, operations and customers of the Issuer are located outside the Euro-zone, the Issuer is exposed to currency risks.

Real estate market risk

The Issuer owns substantial real estate and is therefore exposed to price risks in the real estate area.

Risk factors specifically relating to VBAG

VBAG's appeal against a tax order concerning corporate tax payments for previous years of two fully consolidated subsidiaries of VBAG might not prevail.

Risk factors relating to the Notes

General risks regarding Notes

Interest rate risk

The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Notes to change on a daily basis.

Credit risk

The credit risk is the risk of partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes.

Credit spread risk

A credit spread is the margin payable by the Issuer to the holder of a Note as a premium for the assumed credit risk. Investors in the Notes assume the risk that the credit spread of the Issuer changes.

Rating of the Notes

A rating of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn.

Reinvestment risk

The general market interest rate may fall below the interest rate of the Note during its term, in which event investors may not be able to reinvest cash freed from the Notes in a manner that provides them with the same rate of return.

Risk of early redemption

The Final Terms of a particular issue of Notes, other than Tier 1 Notes, may provide for a right of termination by the Issuer. If the Issuer was to exercise its right during a period of decreasing market interest rates, the yields received upon redemption might be lower than expected, and the redeemed face value of the Notes might be lower than the purchase price for the Notes paid by the investor.

Cash flow risk

In general, structured Notes provide a certain cash flow. The Final Terms set forth under which conditions, on which dates and in which amounts interest and/or redemption amounts are/is paid. In the event that the agreed conditions do not occur, the actual cash flows may differ from those expected.

Option price risk

The price risk of an option is primarily influenced by the price and volatility of the underlying assets, indices or other item(s) (the "Underlying") the strike price, the remaining term and the risk-free interest rate. Strong fluctuations in the price or volatility of the Underlying may influence the option price.

Currency risk – Exchange rate risk

Investors may be exposed to the risk of unfavourable changes in exchange rates or the risk of authorities imposing or modifying exchange controls.

Inflation Risk

The inflation risk is the risk of future money depreciation which reduces the real yield from an investment.

No active liquid trading market – Risk of sale prior to final maturity

Investors should be aware that it cannot be assured that a liquid secondary market for the Notes will develop or, if it develops, that such market will continue. Investors may therefore not be able to sell the Notes at the desired time or at the desired price. In the worst case, investors may be unable to sell the Notes at all before maturity.

Market price risk - Historic performance

Investors are exposed to a risk of negative developments of the market price of the Notes. The historic price of a Note should not be taken as an indicator of future performance of such Note.

Purchase on credit – debt financing

If a loan is used to finance the acquisition of the Notes by an investor and the Notes subsequently go into default, or if the trading price diminishes significantly, the investor 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.

Transaction costs/charges

Incidental costs related in particular to the purchase and sale of the Notes may significantly or completely reduce the profit potential of the Notes.

Clearing risk

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

Taxation

Prospective investors should contact their own tax advisors for advice on the tax impact of an investment in the Notes which might differ from the tax situation described for investors generally. In addition, the tax regime relevant to an investor might change to the disadvantage of that investor.

Change of law

Changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the investors.

Special risks of individual features or categories of Notes

The purchase of Notes entails certain risks which vary depending on the specification and type of the Notes. For a description of such specifications, types and risks an investor should consider and understand the relevant section of "Risk factors".

Structured Notes may entail additional risks. An investment in Notes by which the premium and/or the interest on, or principal of which, is determined by reference to one or more values of stocks, debt instruments, funds, currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes.

An investment in Warrants and Certificates linked to assets or bases of reference may entail significant risks not associated with investments in conventional securities such as debt or equity securities, including, but not limited to, the risks set out in "Risk factors – Warrants, Certificates" set out below.

Tier 1 Notes constitute direct, unsecured and subordinated obligations of the Issuer, ranking junior as to payments to all liabilities to its creditors and claims of holders of senior ranking securities. They are perpetual and holders should be aware that they may be required to bear the financial risks of an investment in the Tier 1 Notes for an indefinite period of time. Interest on the Tier 1 Notes is not cumulative and will be paid by the Issuer only out of Distributable Funds, to the extent available. Investors should note that even if sufficient Distributable Funds are available, the Issuer will not be required to make payments of interest save for certain instances.

1.3 Summary regarding the Issuer

General

VBAG is a joint stock corporation (*Aktiengesellschaft*) established under Austrian law and registered in the Austrian companies' register (*Firmenbuch*) under the name of Österreichische Volksbanken-Aktiengesellschaft, registration number 116476 p. It operates *inter alia* under the commercial name of "VBAG". The competent court for registration is the Commercial Court Vienna (*Handelsgericht Wien*). Its registered office is at Kolingasse 19, A-1090 Vienna, Austria.

The Management Board (*Vorstand*) of VBAG consists of five members. The Supervisory Board (*Aufsichtsrat*) comprises twenty-one members, seven of whom are representatives of the staff council.

Share capital

VBAG's issued share capital amounts to EUR 311,095,411.82 and is divided into 42,791,666 bearer shares with a nominal value of EUR 7.27 each, as of the date of this Prospectus.

The shareholders of the voting capital of VBAG are Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58.2 per cent.), DZ BANK group (25.0 per cent. plus one share), ERGO group (Victoria insurance) (10.0 per cent.), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6.1 per cent.) and other shareholders (0.7 per cent.).

Financial Information

The financial information below is extracted from the audited consolidated financial statements of VBAG for the year ended 31 December 2007:

Amounts in EUR thousand

Total assets	78,640,829
Net interest income	830,728
Pre-tax profit for the year	388,121
Profit for the year after taxes	345,910
Net profit after minority interests	219,682

Business Overview

VBAG is a universal bank and offers banking services to private clients, corporate clients, clients from the public sector and to its partners, mainly the Austrian Volksbanken (credit co-operatives), in Austria, Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Cyprus, Germany, Poland, Ukraine and Malta.

VBAG's activities are organised in the following business divisions:

- Corporate;
- Retail;
- Treasury;
- Real estate; and
- Public Finance.

2. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in the Prospectus, any supplements thereto (see page 4) and the respective Final Terms prior to making any investment decision with respect to the Notes. The following description of risk factors is limited to the most essential risk factors which in the Issuer's current view could have a material adverse effect on the Issuer's businesses, 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 and which could impair the ability of the Issuer to fulfil its obligations to the investors with respect to the Notes. In addition, each of the risks highlighted below could adversely affect the market value and 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 investments in the Notes. Prospective investors should therefore consider two main categories of risk: (i) risks relating to the Issuer, and (ii) risks relating to the Notes.

Prospective investors should note that the risks described below are not the only risks the Issuer faces and that are associated with the Notes. The Issuer has described only those risks that it considers to be material and of which it is 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. Moreover, prospective investors should be aware that the events described in the risk factors may occur simultaneously, which could compound the negative effects. If one or several of the risk factors below were to materialise, this might have considerable adverse effects on the profit, business and financial position of the Issuer and the profit potential of the Notes.

Prior to deciding whether to invest in any Notes issued under the Programme, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) since any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon the prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes. If it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to make a decision with respect to the suitability of any investment in the Notes.

2.1 Risk factors relating to the Issuer

The Issuer is subject to credit risk, which means the risk of a partial or complete loss of interest and/or redemption payments expected to be made by a counterparty (credit risk).

The credit risk comprises non-payment risks, country risks and default risks. Any deterioration in the creditworthiness of a counterparty may lead to an increase in the credit risk. The worse the credit standing of the counterparty, the higher the non-payment risk. Furthermore, it is possible that securities issued by the counterparty to cover the credit risk will not be sufficient to settle the default in payments, for example due to a dramatic drop in the market price.

The credit risk is the most important risk with respect to an investment in the Notes since it applies to both standard banking products, such as the credit, discount and guarantee business, as well as to certain trade products, such as derivative contracts like financial futures, swaps and options or security pension transactions and security lending.

The credit risk also encompasses the country risk, which is the risk that a foreign counterparty cannot make scheduled interest and/or redemption payments despite its own solvency

due, for example, to a lack of foreign exchange reserves of the competent central bank ("economic risk") or due to political interference by the respective government ("political risk").

There is a risk that a rating agency may suspend, downgrade or withdraw a rating of the Issuer and that such action might negatively affect the market value and trading price of the Notes.

The risk related to the Issuer's ability to fulfil its obligations (liquidity risk) as issuer of Notes is characterised among other matters by the rating of the Issuer.

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. The rating agency may in particular suspend, downgrade or withdraw a rating. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A downgrading of the rating may also lead to a restriction of the access to funds and, consequently, to higher refinancing costs.

The Issuer is subject to the risk of losses arising from changes of market prices (market risk).

The market risk consists essentially of the risk related to interest rates, share prices, commodities and foreign currency as well as of risks from price fluctuations of goods (e.g. precious metals) and derivatives. Price changes of the Underlying due to credit and country-specific risk factors or in-house events are also regarded as market risk.

Market risk positions of the Issuer result particularly from market making and business with customers as well as from trading in shares for its own accounts, interest instruments, foreign currency and commodity products and in the context of balance sheet management.

There is a risk of losses due to any inadequacy or failure of internal proceedings, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).

The Issuer is exposed to various risks due to potential inadequacies or failures of internal controls, proceedings, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances, and which may cause material losses. Such operational risks include the risk of unexpected losses incurred as a consequence of individual events resulting, among other things, from faulty information systems, inadequate organisational structures or ineffective control mechanisms. Such risks also include the risk of cost increases or profit losses due to unfavourable overall economic or trade-specific trends. Any reputational damage to the Issuer as a result of the occurrence of one of these events also falls into this risk category.

The operational risk is inherent in all activities of the Issuer and cannot be eliminated. In particular, investors should be aware that the Issuer, like other banks, is increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions.

With a view to minimising the probability of the materialisation of an operational risk, a periodical supervision and reporting system has been introduced. In addition, operational risks are addressed by means of standardised proceedings that seek to represent the risk comprehensively and realistically. It can, however, not be guaranteed that such measures and procedures will be effective or successful.

There is a risk of failing to integrate Investkredit in the Group in time or completely (integration risk).

The integration of Investkredit is and will be a substantial challenge for the Group. In particular, combining the systems, processes and resources of two financial institutions may prove costly and technically difficult. In addition, the integration of the two entities will require substantial management attention and other resources. Should the integration fail or require more time, management attention or other resources than are currently anticipated, the Group may not be able to achieve the synergies and joint growth potential that form the foundation of the economic and strategic rationale for the acquisition of Investkredit by VBAG. The retention of key personnel might be difficult and the image of both entities might be harmed by a failed integration. Any material problems or delays in the integration of Investkredit could have a material adverse effect on the Group's business, results of operations and financial condition.

There is a risk of adversely changing economic and political environment and declining financial markets.

The Issuer is primarily active in Austria and in the countries of Central and Eastern Europe ("CEE") and South Eastern Europe ("SEE"), as detailed in the country risk exposure table below. The economic and political environment (e.g. unemployment, inflation, inclination to invest, and economic growth) in these countries as well as the development of the world economy have a fundamental influence on the demand for the services and financial products developed and offered by the Issuer.

Generally declining financial markets may lead to a considerable deterioration in the Issuer's operational and financial results. Reasons for declining financial markets may include economic factors as well as factors such as wars, terrorist attacks, natural catastrophes or similar events.

Specific risks relating to CEE and SEE

There is a risk of negative political and economical developments in CEE and SEE countries.

VBAG holds interests in banks in CEE and SEE countries such as Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Ukraine and Poland.

General political and economic environment

In the 1990s, the economies in most of the CEE and SEE countries were characterised by relatively high inflation and correspondingly high interest rates, moderate growth in real gross domestic product, low disposable income, declining real wages and high national convertible currency debt (in relation to gross domestic product and convertible currency reserves).

The political and legal framework has been continuously developed, institutions, legal and regulatory system characteristic of parliamentary democracies were created and accession to the European Union ("EU") was the general main strategic and political guideline. Poland, the Czech Republic, Slovakia, Hungary and Slovenia joined the EU on 1 May 2004, Romania and Bulgaria became members as of 1 January 2007. Croatia intends to accede to the EU in 2009.

Risk exposure of the Group

The Group's unsecured exposure is geographically spread as follows:

Countries	Unsecured Exposure (in € mn)	Share of total
Austria	25,582	31,01%
EEA including Switzerland	30,145	36,54%
CEE	12,100	14,67%
Not EU-Europe	5,661	6,86%
USA & Canada	4,462	5,41%
Other	4,543	5,51%

Data as of 31 March 2008. Source: Issuer

EEA including Switzerland contains the following countries: Belgium, Switzerland, Cyprus, Czech Republic, Denmark, Spain, France, Great Britain, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Sweden.

CEE contains the following countries: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Slovenia, Slovakia

Non EU-Europe contains the following countries: Bosnia-Herzegovina, Bulgaria, Croatia, Kazakhstan, Macedonia, Romania, Russia, Turkey, Ukraine

USA and Canada contains the following countries: Canada, USA

Recent macroeconomic trends and associated risks

During the recent few years, the continuous expansion of current account deficits in several countries still constitutes a risk factor for the development of CEE and SEE currencies, even if most countries so far have been able to finance these deficits mostly through net inflows of direct investment. Preventing deficits caused by excessively growing domestic and, in particular, consumer demand is a key challenge during the economic catching-up process. In addition, countries must create an attractive economic climate for direct investment inflows (Source: Austrian National Bank, "Financial Stability in Central and Eastern Europe").

Up to the second quarter of 2008, the CEE and SEE countries saw vivid continuing economic growth continued that even accelerated in many countries of the region. Once again, the Slovak economy had the strongest momentum with a real growth rate of 14.3% per year in the fourth quarter. As a result of austerity measures, Hungary was at the other end of the scale with a mere 0.6% annual growth in the same period. In early 2008, data for industrial production and retail sales have indicated persistently strong domestic demand and a limited recovery of the Hungarian manufacturing output. All countries suffered from a surge in consumer price inflation which has reached double digits in Bulgaria, Russia, Serbia and Ukraine. High inflation mainly resulted from the surge in food and commodities prices which have higher weights in regional consumer price indices than in the European Monetary Union (Source: CEE Quartely II, April 2008, Investkredit Bank AG).

The adverse international trend was fostered by strong consumer demand and wage growth. High inflation led to a general trend towards monetary tightening. While the SEE and CEE region as a whole still seems to be roughly unaffected by the international credit crisis that has followed the breakdown of the US subprime mortgage market since summer 2007, some currencies suffered from higher risk aversion and a lack of liquidity on international markets: RON (Romanian Leu), RSD (Serbian Dinar) and HUF (Hungarian Forint) came under

pressure due to huge current account deficits that have increased macro economic vulnerability – a trend that had also led to a downgrade of the rating outlooks for the three countries and Bulgaria, where the currency is pegged to the Euro at a fixed exchange rate. By increasing interest rates and interventions on the foreign exchange markets (RON and RSD only), the central banks of the three countries managed to stabilize their currencies again. As of the current time (second Quarter 2008), the high risk aversion of international investors will only gradually be reduced in the months to come (Source: CEE Quartely II, April 2008, Investkredit Bank AG).

At present, international equity markets even seem over-optimistic concerning future economic developments in the Western hemisphere. While in Hungary and Romania there are some signs for a limited improvement in vulnerability, there is a probability of macro-economic weaknesses in Serbia being amplified due to the ongoing current political instability in this country. Interest rates are set to increase further in most countries (Source: CEE Quartely II, April 2008, Investkredit Bank AG).

Overall, potential negative effects in the macro-economic climate in the SEE and CEE countries, which are entirely beyond the control of the Issuers, may have an adverse effect on the overall stability of SEE and CEE region and subsequently on the assets, financial position and earnings of the Issuer and the Group.

The issuer is subject to intensified competition in the Austrian banking sector.

There is fierce competition in the Austrian banking sector, which is expected to intensify further in the future. This may reduce profits and thus lead to a reduction in the capital of the Issuer freely available for investments.

The Issuer is subject to the risk of adversely changing legislative environments in all markets where it is active (regulatory risk).

The legislation as well as the judicial and administrative practice in the jurisdictions where the issuer is active might change adversely in respect of the issuer. The activities of the Issuer are subject to national and international laws and regulations as well as to review and supervision by the respective national supervisory authorities in the jurisdictions in which it is active. Both the legislation and judicial and administrative practices in these jurisdictions are subject to change in ways that could adversely affect the Issuer.

Since substantial assets, operations and customers of the Issuer are located outside the Euro-zone, the Issuer is exposed to currency risks.

The Issuer has substantial assets, operations and customers outside of the Euro-zone and is therefore subject to foreign currency risks, which might have a material adverse effect on its businesses, operations, financial condition and prospects.

The Issuer owns substantial real estate and is therefore exposed to price risks in the real estate area.

The Issuer's substantial real estate holdings create a special risk that negative fluctuations in the fair value of its real estate will reduce their income or profits or the balance sheet value of its assets. Location, occupancy levels, length of time required to find new tenants and cluster effects in certain regions are considered to be the major factors of this risk. Because the real estate market has a lower level of liquidity, it is particularly difficult to determine fair value.

There is a risk that VBAG's appeal against a tax order concerning corporate tax payments for previous years of two fully consolidated subsidiaries of VBAG might not prevail.

As a result of official tax audits, two fully consolidated subsidiaries of VBAG were ordered to pay corporate tax for previous years. VBAG has filed appeals against these orders. There is a risk that VBAG's appeals will not prevail, as of Spring 2008 the total tax payments involved amounted to approximately EUR 18.9 million (including interest for suspending the tax payment).

For a description of pending legal and arbitration proceedings see "Description of the Issuer – Legal and arbitration proceedings".

2.2 Risk factors relating to the Notes

General risks regarding Notes

The purchase of Notes entails certain risks, which vary depending on the specification and type of the Notes.

Each investor should determine whether an investment in Notes is appropriate in its particular circumstances. An investment in Notes requires a thorough understanding of the nature of the relevant transaction. Investors should be experienced with respect to an investment, in particular those relating to derivative Notes and Warrants and be aware of the related risks.

An investment in the Notes is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the relevant Notes and are familiar with the behaviour of the relevant indices and financial markets;
- are capable of bearing the economic risk of an investment in the Notes until the maturity of the Notes; and
- recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all before maturity.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

Notes may be subject in particular to the following risks:

There is a risk that the interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Notes to change on a daily basis (interest rate risk).

The interest rate risk is one of the central risks of interest-bearing securities. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Notes to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In particular, investors in Fixed Rate Notes are exposed to an interest rate risk that could result in a diminution in value if the market interest rate level increases. In general, the effects of this risk increase as the market interest rates increase. Conversely, a decreasing market interest rate level may result in an increase in the market value of the Notes.

The market interest rate level is strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time.

The interest rate risk may cause price fluctuations during the term of any Note. The longer the remaining term until maturity of the Notes and the lower their rates of interest, the greater the price fluctuations.

A materialisation of the interest rate risk may result in delay in, or inability to make, scheduled interest payments.

There is a risk of partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes (credit risk).

Investors 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 "Risk Factors relating to the Issuer" above).

A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Investors in the Notes assume the risk that the credit spread of the Issuer changes (credit spread risk).

A credit spread is the margin payable by the Issuer to the holder of a Note 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 Note and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, 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.

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

There is a risk that a rating of Notes may not reflect all risks of the investment (rating risk).

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.

There is a risk that the general market interest rate may fall below the interest rate of the Note during its term (reinvestment risk).

Investors may be exposed to risks connected to the reinvestment of cash resources freed from any Note. The return the investor will receive from a Note depends not only on the price and the nominal interest rate of the Note but also on whether or not the interest received during the term of the Note can be reinvested at the same or a higher interest rate than the rate provided for in the Note. The risk that the general market interest rate falls below the interest rate of the Note during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Note.

There is a risk that the Issuer exercises its right of termination (risk of early termination).

The Final Terms of a particular Series of Notes, other than Tier 1 Notes, may provide for a right of termination by the Issuer. Such right of termination is often provided for Notes issued during periods of high interest rates. If the market interest rates decrease, the risk to investors that the Issuer will exercise its right of termination increases. Furthermore, the Issuer also has the right to redeem the Tier 1 Notes if ability of the Issuer under Austrian banking law to attribute Tier 1 Notes to Own Funds for Austrian capital adequacy purposes on a consolidated basis is changed to the detriment of the Issuer or Interest Payments on such Tier 1 Notes cease to be fully deductible as expenses for the purposes of applicable income tax law. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of Notes may be lower than the purchase price paid by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of the capital invested. In addition, a future yield expected by the investor may be lost and investors that have received monies through an early redemption and choose to reinvest such monies may be able to do so only in securities with a lower yield than the redeemed Notes.

There is a risk that the actual cash flows may differ from those expected (cash flow risk).

In general, structured Notes provide a certain cash flow. The Final Terms set forth under which conditions, on which dates and in which amounts interest and/or redemption amounts are/is paid. In the event that the agreed conditions do not occur, the actual cash flows may differ from those expected.

The materialisation of the cash flow risk may result in the Issuer's inability to make interest payments or in the inability to redeem the Notes, in whole or in part.

There is a risk of fluctuation in the price or volatility of the Underlying (option price risk).

The option price is a premium the buyer of an option must pay in order to be allowed to exercise its option right at or by the final maturity date, that is to request that the seller of the option delivers or accepts, as the case may be, the specified Underlying at the agreed price. The option price is determined by supply and demand on the market and is related to a theoretical exercise price of a mathematical option pricing model.

The price risk of an option is influenced by the price and volatility of the Underlying, the strike price, the expiration date and the risk-free interest rate. Strong fluctuations in the price of the Underlying or in the volatility may lead to a strong increase or decrease in the price of the option. The option price usually decreases as its expiration date approaches.

Investors may be exposed to the risk of unfavourable changes in exchange rates or the risk of authorities imposing or modifying exchange controls (currency risk – exchange rate risk).

The currency risk is the risk of a negative difference between the actual and the expected yield from a Note denominated in a foreign currency. The currency risk consists of the interest rate risk (see above) and the exchange rate risk. The exchange rate risk results from a development of the exchange rate which is negative for the investor. The exchange rate denominates the price ratio between two currencies, whereby the quantity of foreign money units per Euro is considered (indirect quotation).

In addition, there is a risk that authorities may impose or change exchange controls.

It has to be noted that the interest payments and the redemption of a Note, as well as the value of the Underlying may be denominated in a foreign currency.

If the currency risk materialises, the investor may receive no interest or redemption payments or only partial payments.

There is a risk of inflation.

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

Investors should be aware that it cannot be assured that a liquid secondary market for the Notes will develop or, if it develops, that such market will continue.

Notes issued under the Programme are new issues. Thus, there will be no liquid trading market for the Notes when they are issued, unless otherwise expressly stated in the relevant Final Terms.

The Issuer does not make any representations as to the liquidity of the Notes or their listing on a regulated market, unless otherwise expressly stated in the relevant Final Terms.

Some issues of Notes will not be listed. The listing on any regulated market is not guaranteed. Even if the Notes are listed on a regulated market, there is no guarantee that a liquid market will develop or, if it develops, that such market will continue. In the event that a secondary market for the Notes develops, neither the price development of the Notes nor the liquidity of the secondary market is foreseeable.

Therefore, investors should be aware that they might not be able to sell the Notes held at the desired time or at the desired price. In the worst case, they may be unable to sell the Notes at all before maturity.

Investors are exposed to a risk of negative developments of the market price of the Notes.

The historic price of a Note should not be taken as an indicator of future performance of such Note.

It is not foreseeable whether the market price of structured Notes will rise or fall. If the price risk materialises, the Issuer may be unable to redeem the Notes in whole or in part.

The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

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

If a loan is used to finance the acquisition of the Notes by an investor and the Notes subsequently go into default, or if the trading price diminishes significantly, the investor 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 significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay 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 significantly or completely reduce the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the security. 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, investors 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 securities (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.

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

The Notes are purchased and sold through different clearing systems, such as Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V. or 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. Investors have to rely on the functionality of the relevant clearing system.

The tax impact of an investment in the Notes should be carefully considered,

Interest payments on Notes, or profits realised by an investor 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. The tax impact on investors generally in Austria is described under "Taxation"; however, the tax impact on an individual investor may differ from the situation described for investors generally. Prospective investors, therefore, 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.

Changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the investors.

The terms and conditions of the Notes will be governed by Austrian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Austrian law (or law applicable in Austria), or administrative practice after the date of this Prospectus.

Special risks of individual specifications and categories of Notes

Individual specifications and categories of Notes may bear further risks.

A summarised description of the specifications and categories of Notes is given below and the material risks of the individual products are outlined. Furthermore, the risk factors described above may apply to individual products.

Risks of additional specifications

Issuer's right to redeem prior to maturity (Issuer's call option)

If a Note includes a call option of the Issuer, the Issuer may, upon notice given, redeem the Note on one (or more) specified call redemption dates, usually at par. The investor bears, in addition to the stated risks, the risk of early redemption described above and, since the Issuer's right to redeem prior to maturity is an option, the exercise price risk. This may lead to substantial price fluctuations if there are changes in interest rates or in volatility.

Investor's right to declare Notes due (Investor's put option)

If a Note includes a put option of the investor, the investor is entitled to return the Note to the Issuer at par on one (or more) specified put redemption dates. In general such rights are advantageous for investors. However, since such right is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations may occur.

Partial redemption (Teiltilgung)

If a Note includes a partial redemption feature, part of the Note is redeemed prior to maturity. This, however, is not considered to be an option, since the amount of the partial redemption is set in advance. If the percentage value, which investors receive in such case as partial redemption, is below the relevant percentage of the issue or purchase price, investors may suffer substantial losses. Due to a partial redemption, the investor may lose an expected future yield. See also the "Risk of Early Redemption" described above.

Floor

If a Note includes a floor, the interest rate payable cannot be lower than the floor. In general, such a floor is advantageous for the investor. However, since a floor is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations may occur.

Cap

If a Note includes a cap, the cap states the maximum for the interest rate payable. Since the cap is an option, there is the exercise price risk and, if there are changes in interest rates or in volatility, substantial price fluctuations may occur. In particular, the yield potential limited by the cap may limit the price increase of the Note, if the market exceeds the level of the cap.

Target coupon

A target coupon is a coupon which is accumulated during the term of the Note. It leads to an early redemption of the Note, as soon as it has reached the specified amount. If a Note includes a target coupon, the investor bears the risk of early redemption described above, in addition to the stated risks.

Due to the construction of the target coupon, the investor might, over a longer period of time, receive low interest or no interest at all, if the interest-rate development or the development of the Underlying lies below the investor's expectations. Therefore, the early redemption may be postponed if the target coupon is not reached (see "Cash flow risk" above). However, at the latest at the end of the overall term of the Note there is the redemption at par plus a minimum rate of return (if any).

Risks of individual product categories

Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes. The interest rate on the capital markets for comparable issues (the "Market interest rate") usually changes on a daily basis, while the nominal interest rate of a Fixed Rate Note is fixed during the term of the Note. Therefore, the price of Fixed Rate Notes typically changes in the opposite direction from the Market interest rate.

Floating Rate Notes

Floating Rate Notes are Notes on which interest is payable with a variable coupon, and which are redeemed at par. The interest income on Floating Rate Notes cannot be determined in advance. Due to varying interest income, investors are not able to determine the definite yield to be received from Floating Rate Notes at the time they are purchased.

Zero Coupon Notes

Zero Coupon Notes do not include any coupon. The difference between the redemption price and the issue price constitutes the yield, in lieu of periodic interest payments. Therefore, the investor receives only one payment: the sales proceeds of a sale prior to maturity or the redemption amount at maturity. The IRR (Internal Rate of Return) may be either fixed or variable. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes, because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Reverse Floating Rate Notes

The interest income from reverse floating rate notes ("Reverse Floating Rate Notes") is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases, whereas it increases if the reference rate decreases. Unlike the price of ordinary Floating Rate Notes, the price of reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of reverse Floating Rate Notes are parallel but are substantially sharper than those of Fixed Rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income cannot adequately offset the decrease in the reverse floating note's price because such decrease is disproportionate.

Fixed to Floating Rate Notes

Fixed to floating rate Notes ("Fixed to Floating Rate Notes") bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its Notes.

Dual Redemption Notes

During the term of dual redemption Notes ("Dual Redemption Notes") a fixed coupon is paid. On the date of redemption, the Issuer has the option to choose between a redemption in Euro or another currency, the exchange rate between Euro and the foreign currency being fixed at the beginning of the term. Therefore, changes in currency exchange rates may particularly affect the yield of such Notes.

Reverse Convertible Notes

Reverse convertible notes ("Reverse Convertible Notes") provide the Issuer with the right to convert Notes into shares (other than shares in the Issuer) or other equity like instruments. The Issuer may choose whether it wants to redeem the Notes by way of cash settlement or whether it prefers to exercise the option. The investor is therefore also exposed to the risk of direct equity investments. The underlying shares or other equity like instruments may be listed on a regulated market or a non-regulated market (e.g. a multilateral trading facility), within the EEA or outside, or may not be listed at all, all as indicated in the Final Terms of the respective Notes, provided that the underlying will not consist in shares issued by the Issuer. Such shares or equity like instruments could be illiquid and/or a price of such shares or equity like instruments may not, or not correctly be determinable, in particular where they are not listed or only listed on an unregulated market. Investors thus face the risk that the price does not reflect the value of the share or equity like instrument and/or may not be able to dispose of such shares or equity like instruments at all.

Instalment Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Investors should therefore be aware that they may be required to make further payments of principal after having acquired the instalment Notes. Failure to pay any subsequent instalment could result in the investors risk of losing all or part of their investment.

Subordinated Notes

Subordinated Notes are unsecured and subordinated obligations. In the event of a bankruptcy or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors of the Issuer have been paid in full, if and to the extent that there is still cash available for those payments. In case of Supplementary Capital Notes which have shared in net losses of the Issuer, the Notes will only be redeemed subject to the pro rata deduction of the net losses which have accrued since the date of issuance of the Notes. Therefore, Subordinated Notes generally bear a higher performance risk than senior notes.

Tier 1 Notes

The Tier 1 Notes will be perpetual, subordinated and profit-related securities in respect of which there will be no fixed redemption date. If the applicable Final Terms indicate that the Issuer, in accordance with the Terms and Conditions, has the right to call the Tier 1 Notes (an optional call right), then Tier 1 Notes will be redeemable at the option of the Issuer upon giving notice within the notice period (if any) indicated in the applicable Final Terms to the holders of the Tier 1 Notes on the date or dates, at the price and on such terms as indicated in the applicable Final Terms.

The Tier 1 Notes are also redeemable for certain tax reasons (including if the Issuer is required to make additional (gross-up) payments) and capital adequacy reasons in accordance with the Terms and Conditions of the Tier 1 Notes.

If the Issuer redeems the Tier 1 Notes, a holder of such Notes is exposed to the risk that, due to the redemption, its investment will have a lower than expected yield. The Issuer might exercise its optional call right if the yield or relative credit spread on comparable Notes in the capital market falls, which means that the investor may only be able to reinvest the redemption proceeds in notes with a lower yield or higher credit spread.

The Tier 1 Notes have no fixed maturity date and holders have no rights to call for their redemption. Although the Issuer may redeem Tier 1 Notes in certain circumstances, there may be limitations on its ability to do so. Therefore, holders should be aware that they may be required to bear the financial risks of an investment in the Tier 1 Notes for an indefinite period of time.

The Tier 1 Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will be subordinated to all present and future senior and other unsubordinated and subordinated debt obligations of the Issuer (save for subordinated debt obligations which rank or are expressed to rank *pari passu* with the Tier 1 Notes) and will rank senior to the ordinary shares of the Issuer.

The obligations of the Issuer under the Tier 1 Notes will rank junior as to payments to all liabilities to its creditors (including, without limitation, depositors, general creditors and subordinated debt holders) and claims of holders of senior ranking securities, *pari passu* as to payments in respect of Parity Securities and senior as to payments in respect of Junior Securities. In the event that the Issuer is wound up, liquidated or dissolved, the assets of the Issuer would be available to pay obligations under the Tier 1 Notes only after all payments have been made on such senior liabilities and claims.

Interest on the Tier 1 Notes is not cumulative. Interest on the Tier 1 Notes will be paid by the Issuer out of Distributable Funds, except that the Issuer will not be required to make payments of interest to the extent that the aggregate of such interest payments together with interest paid on the Tier 1 Notes previously during the current fiscal year and distributions made or proposed or reasonably likely to be made on Parity Securities during the current fiscal year would exceed Distributable Funds. Even if sufficient Distributable Funds are available, the Issuer will not be required to make payments of interest if its directors have resolved that, in accordance with the applicable Austrian banking regulations affecting banks which fail to meet their capital ratios pursuant to the Act, the Issuer would be limited in making such payments on Parity Securities or if there is in effect an order of the FMA prohibiting the Issuer from making any payments. If interest on the Tier 1 Notes for any interest period is not paid for such reasons, the holder of the Tier 1 Notes will not be entitled to receive interest, even if Distributable Funds subsequently become available. The Issuer may also, at its sole discretion, elect not to make Interest Payments on the Tier 1 Notes (the "Optional Non-Payment Right"), subject to the obligation of the Issuer to make Interest Payments in certain circumstances in which the Issuer or an Issuing Vehicle makes a dividend payment or distribution or other payment on certain other securities.

Although in certain circumstances in which the Issuer or an Issuing Vehicle makes a dividend payment or distribution or other payment on certain other securities the Issuer will be required to make Interest Payments, this requirement will not apply if there are insufficient Distributable Funds or if there is in effect an order of the FMA prohibiting the Issuer from making any payments or if its capital ratios are not met.

Covered Bonds

Payment obligations under Covered Bonds are secured by a special pool of cover assets. Such cover pool is separated from the assets of the Issuer in insolvency and enforcement proceedings and may not be used to repay claims of other creditors of the Issuer. However, there is no absolute certainty that the cover assets will at any time be sufficient to cover the obligations under the Covered Bonds and/or that substitute cover assets can be timely added to the cover asset pool.

General risks of Structured Notes

An investment in Notes, the premium, interest and/or principal amount of which is directly or inversely determined by reference to one or more currencies, commodities, share price, interest rate or other indices ("Structured Notes"), entails additional significant risks that are not associated with similar investments in a conventional debt security. These risks include, among other things, the possibility that:

- the Underlying or basket of Underlyings may be subject to significant changes, whether due to the composition of the Underlying itself, or because of fluctuations in value of the indexed assets;
- the resulting interest rate will be less (or may be more) than that payable in the case of a conventional debt security issued by the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of a derivative Note could lose all or a substantial portion of the principal amount of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal amount is lost, interest may cease to be payable on the derivative Note;
- the risks of investing in derivative Notes encompasses both risks relating to the Underlying and risks that are unique to the Notes as such;
- any derivative Note that is indexed to more than one type of Underlying, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to derivative Notes; and
- a significant market disruption could mean that the index on which the derivative Notes are based ceases to exist.

The value of derivative Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for derivative Notes will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the applicable currency, commodity, share, interest rate or other index, including the volatility of the applicable currency, commodity, shares, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable currency, commodity, shares or interest rate index depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to derivative Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, shares, interest rate or other index will be increased. The historic experience of the relevant currencies, commodities, shares or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, shares, interest rate or

other indices during the term of any derivative Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain derivative Notes.

The credit ratings assigned to the Issuer are a reflection of the credit status of the Issuer, and in no way a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any derivative Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in derivative Notes and the suitability of such Notes in light of the investor's particular circumstances.

Potential conflicts of interest

The Issuer, the Dealers or any of their respective affiliates may, on their own account or for the account of managed assets or clients' assets, be party to transactions regarding the Underlying. Such transactions may not be for the benefit of the investors of the Notes and may have positive or negative effects on the value of the Underlying and thus on the value of the Notes.

Furthermore, the Issuer, the Dealers or any of their respective affiliates may have additional roles such as calculation agent, paying agent and custodian and/or index sponsor or index licensor in respect of the Underlying. The Issuer may also issue other derivative instruments based on the Underlying. The issue and sale of such Notes competing with the Notes may influence the value of such Notes.

Under certain circumstances, the Issuer may use the proceeds from the sale of Structured Notes in whole or in part for hedging activities. The Issuer believes that such hedging activities, under normal circumstances, have no material effect on the value of the Notes. There is, however, the possibility that such hedging activities of the Issuer may affect the value of such Notes.

The Issuer may receive unofficial information with regard to any Underlying of Notes. The Issuer is, however, not obliged to publish such information.

In some cases, the Issuer, the Dealers or any of their respective affiliates may act as market maker for the Underlying, in particular if the Issuer has issued the relevant Underlying. By such market making, the Issuer will largely determine the price of the Underlying and thus influence the value of the Structured Notes. The prices established by the Issuer in its capacity as market maker may not always correspond to the prices which would have developed in a liquid market without such market making.

Index Linked Notes

Index linked Notes ("Index Linked Notes") are Notes, the redemption or interest payment of which is directly or indirectly linked to the performance of one or more indices. Depending on the calculation method of the interest and/or redemption amount and the Final Term the investor may receive only limited or no income from the Notes and may lose all or part of its investment.

Equity Linked Notes

Interest payments and/or redemption payments on equity linked Notes ("Equity Linked Notes") depend on the market value of an underlying equity security or basket of equity securities. Equity Linked Notes may also provide that redemption will be made by delivery of the underlying security, exposing investors to the risk that the value of such security may be substantially below the purchase price of the Note.

Commodity Linked Notes

The interest payments and/or redemption payments on commodity linked Notes ("Commodity Linked Notes") are calculated by reference to one or more underlying commodities. Fluctuations in the value of the underlying commodity will have an impact on amounts payable under the Note.

Fund Linked Notes

Interest payments and/or redemption payments on fund linked Notes ("Fund Linked Notes") depend on the market value of an underlying fund or basket of funds. Fund Linked Notes may also provide that redemption will be made by delivery of units in the underlying fund, exposing investors to the risk that the value of such fund units may be substantially below the purchase price of the Note.

Notes Linked to Hedge Funds

Special investment considerations apply to Notes (including Certificates and Warrants) linked to hedge funds: An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with such Notes.

Turbo Certificates

Turbo Certificates entitle an investor to redemption payments equal to the amount by which the reference value of a defined Underlying (e.g. a share or an index) on a specified date exceeds or falls short of a base value of the Underlying defined in the final terms of such Turbo Certificate. An important characteristic of Turbo Certificates is the leverage effect. It shows to what extent the Turbo Certificate's development exceeds the performance of the Underlying. The closer the value of the Underlying at a given moment is to the exercise price, the stronger the leverage. The leverage is variable and changes whenever the value of the Underlying changes.

The terms and conditions of Turbo Certificates specify a barrier. If during the term of the Turbo Certificate the value of the Underlying reaches or - depending on the type of Turbo Certificate - exceeds or falls short of such value, the Turbo Certificate is terminated and the investor receives the residual value. Although such value is calculated within a maximum of three trading hours, there is a risk that it amounts to zero.

Specific risk connected with Warrants

Warrants are particular risky investment instruments. Compared to other investments, the risk of incurring losses up to and including a total loss of the invested capital is particularly high.

Warrants do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Warrants cannot be compensated through other proceeds from the same Warrants. Changes in the price (or the absence of an expected change in the price) of the underlying, as well as changes in other parameters that may influence its value (eg volatility, dividends, interest, etc.) may disproportionately decrease the value of a Warrant, up to and including it being rendered worthless. Due to the limited term of Warrants, an investor should not rely on the expectation that the value of a Warrant will recover after a negative performance. In such a case, there is a risk of partial or total loss of the paid option premium, including the incurred transaction costs. Such risk exists regardless of the financial situation of the Issuer.

During the term of the Warrants, their current value has a tendency to depreciate until it amounts to zero. A risk of loss materializes more quickly the closer the expiry date of the Warrant approaches. No notification will be given with respect to the expiry of the exercise period. Warrants are usually issued in low numbers so that an increased liquidity risk is created, and under certain circumstances, this increased liquidity risk may hinder the sale of Warrants at a desired point in time.

With respect to the invested capital, any change in the value of the Warrants is disproportionately higher than a change in the value of the underlying. This attribute is inherent in warrants ("leverage effect"). Therefore, a Warrant entails profit opportunities which may be higher than those of other investments, however, on the other hand a Warrant may also carry disproportionate risks of loss, up to and including a total loss of the invested capital. The leverage effect operates in both ways: In the event of an unfavourable performance of the value of the underlying, the leverage effect is disadvantageous to the investor; however, a favourable price performance of the Underlying is advantageous to the investor. In principle, the higher the leverage effect, the higher the corresponding risk of losses; in addition, the shorter the term of the Warrants, the higher the leverage effect. Furthermore, the exchange rate (i.e. the rate at which the Warrants are exercised) influences the leverage effect.

The value of a Warrant is not only determined by changes in the values of the underlying; it may also be subject to further factors. These factors include *inter alia*, the term of the Warrants and the frequency and intensity of changes in the values (volatility) of the underlyings. There may even be a depreciation in the value of the Warrants even if the value of the underlying remains constant.

If an issue of Warrants includes provisions dealing with the occurrence of a market disruption event, and if such a market disruption event has occurred, then payments or valuations under such Warrants may be postponed and/or any alternative provisions for valuation provided in any such Warrants may have an adverse effect on the value of such Warrants.

3. DESCRIPTION OF THE ISSUER

3.1 Business history and business development of VBAG

On 4 November 1922, the "Österreichische Zentralgenossenschaftskasse registrierte Genossenschaft mit beschränkter Haftung", a co-operative with limited liability, was - in an effort to implement the ideas of Hermann Schulze Delitzsch - established as the umbrella organisation for regional credit co-operatives and primary banks, which were members of the Federation of Austrian Credit Co-operatives (*Fachverband der Kreditgenossenschaften nach dem System Schulze-Delitzsch*). It was renamed "Zentralkasse der Volksbanken Österreichs" on 10 December 1956 and was merged into VBAG in 1974, which was founded in 1974 specifically for this purpose. VBAG is now the central institution of the Austrian Volksbanken (the "Austrian Volksbanken") as well as an independent commercial bank.

VBAG and its subsidiaries (the "VBAG Group") offer their customers and partners, mainly the Austrian Volksbanken and SMEs, a range of financial services both in Austria and other CEE and SEE countries and Malta.

As at 31 December 2007, the VBAG Group had 493 branch offices (including 444 in CEE outside Austria) and approximately 8,341 employees (including 6,148 in CEE outside Austria).

Legal form, name and registration of VBAG

VBAG is organised as an Austrian joint stock corporation registered in the Austrian companies' register of the commercial court in Vienna under file number FN 116476p under the legal name "Österreichische Volksbanken-Aktiengesellschaft". It operates *inter alia* under the commercial name of "VBAG" or "Volksbank AG".

Date of incorporation and term or duration

VBAG was founded on 8 July 1974 for the purpose of continuing the "Österreichische Zentralgenossenschaftskasse registrierte Genossenschaft mit beschränkter Haftung", a company founded in 1922, which was merged into VBAG. It is set up for an indefinite term.

Office, business address and applicable law

VBAG's registered office and principal business address is Kolingasse 19, A-1090 Vienna, Austria. The phone number is +43 (0) 50 4004 - 0.

VBAG's constitutional documents are subject to Austrian law.

Recent developments

At the beginning of 2005, the French banking group Banque Fédérale des Banques Populaires and the German banks DZ BANK together with WGZ Bank participated in a capital increase of Volksbank International AG, a consolidated subsidiary of VBAG, acquiring interests of 24.5 per cent each. The remaining 51.0 per cent in Volksbank International AG are held by VBAG. This participation is expected to assist the VBAG Group in its expansion outside of its principal Austrian market (see "Business Overview – Principal markets").

Today, Volksbank International AG, which is based in Vienna, manages a successful and expanding bank network in nine CEE countries: Slovakia, Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia and in Ukraine, where Volksbank International AG acquired OJSC Electron Bank at the beginning of 2007. Equally, Volksbank International AG finalised the acquisition of Zepter Komerc Banka a.d. in Bosnia-Herzegovina in July 2007. This acquisition is aimed at expanding Volksbank International AG's regional presence in the area of "Republika Srpska" within the territory of Bosnia-Herzegovina.

In 2005, VBAG acquired all of the shares in Investkredit, which is engaged in providing financial products to corporate customers, local governmental authorities and real estate investors. Investkredit is now a wholly owned subsidiary of VBAG (see also www.investkredit.at). The predominant feature in the fiscal year 2006 was the integration of the Investkredit.

In 2006, VBAG transferred the assets comprising the business's commercial and syndicate units (*Kommerz- und Konsortialgeschäft*) to Investkredit to improve synergy.

In July 2006, VBAG agreed with the province of Lower Austria (*Land Niederösterreich*) to sell VBAG's entire participation of approximately 41 per cent. of the shares in Niederösterreichische Landes-Hypothekenbank Aktiengesellschaft to the province of Lower Austria for EUR 115,000,000 and further ancillary measures, such as the entering into a co-operation agreement pursuant to which VBAG and its subsidiaries will continue to be available as business partners for the province of Lower Austria. The transfer of the shares took effect on 1 July 2007.

In line with VBAG's internal corporate governance model, Europolis AG's role has been redefined. By the end of 2007, Europolis AG became (via VIBE-Holding GmbH, which itself is held 100 per cent by VBAG) a 100 per cent subsidiary company of VBAG and in January 2008, Europolis AG was accorded banking status by the Austrian Financial Market Authority. There were no further relevant material developments in the first quarter of 2008.

3.2 Business overview

Principal fields of activity

VBAG is a universal bank and offers, directly or through its subsidiaries, comprehensive banking services to private clients, corporate clients, clients from the public sector and to its partners. In addition, the VBAG Group offers investment funds, real estate and leasing products and related services.

According to its articles of association, the principal corporate purpose of VBAG is to further the interests both of the Austrian Volksbanken and their members as well as those of SMEs. Furthermore, VBAG's objective as central institution of the Austrian Volksbanken is to engage in all types of banking operations domestically and internationally, including performing the following tasks for the Austrian Volksbanken:

- managing and investing liquidity funds, especially the liquidity reserves of the Austrian Volksbanken;
- granting loans to the Austrian Volksbanken, providing them with technical support in their lending operations and offering temporary liquidity support, as well as facilitating money and business transactions between them and with third parties;
- making cash free payment transfers and providing other banking services, ensuring such transfers and services and their further technological development and advertising for such payment transfers and banking services; and
- issuing covered bonds.

Description of main business segments

VBAG's activities are organised in the following business segments:

Corporate

This business division is responsible for servicing SMEs, multi-national corporations and large corporate clients. It aims to provide tailor-made and adequate solutions to the ever-diversifying, increasingly sophisticated financial and business strategy needs of domestic and international corporate clients.

Corporate banking provides an integrated range of products such as - but not limited to - corporate and commercial banking, trade finance, leasing, syndication, securitisation, real estate finance, acquisition finance and factoring.

The services are provided primarily through Investkredit and its subsidiaries.

Retail

This business division provides a wide range of banking and related financial product and services to individuals and corporate clients, especially SMEs.

Such products and services include, among others, money transfers, savings and loan facilities, credit cards and mortgages.

Domestic clients are serviced primarily by the branches of Volksbank Wien AG and Volksbank Linz-Mühlviertel registrierte Genossenschaft mit beschränkter Haftung. In the CEE such services are provided via the VBAG Group's branches network.

IMMO-BANK Aktiengesellschaft, a subsidiary of VBAG, is responsible for financing real estate for private customers and non-profit organisations.

Bank für Ärzte und Freie Berufe Aktiengesellschaft, also a subsidiary of VBAG, specialises in servicing medical doctors.

VB Leasing Finanzierungsgesellschaft m.b.H. and VB Leasing International Holding GmbH offer a wide range of leasing products such as vehicle-, equipment-, vendor- and real estate leasing to their customers.

Financial Markets

This segment comprises VBAG treasury, fixed income and derivatives, structured investments, CEE-treasury, VB consulting and capital markets.

It focuses on the generation of liquidity in money and capital markets and on medium to long-term strategic investments in national and international markets. Treasury services include, among others, trading in cash and derivative instruments in interest rate, foreign exchange and money markets as well as bond origination.

In addition, VBAG offers to its customers standard as well as tailored innovative cash and capital market products in the context of treasury sales to meet the needs of the customers.

The treasury division also comprises the investment fund activities for VBAG's institutional and private clients provided through Volksbank Invest Kapitalanlagegesellschaft m.b.H. and Immo Kapitalanlage AG.

VBAG's investment banking activities are carried out by its subsidiary Investkredit Investmentbank AG. Investkredit Investmentbank AG is a financial service provider for domestic and international customers in local and cross-border transactions involving structured finance, mergers and acquisitions and issues of securities.

Real estate

The competence centre for real estate within VBAG and the VBAG Group is grouped in Investkredit and Europolis AG which became a sister company of Investkredit at the end of 2007. Real estate leasing for real estate partners is handled by Immoconsult Leasinggesellschaft m.b.H., real estate development by PREMIUMRED Real Estate Development GmbH and investment and asset management by Europolis Real Estate Asset Management GmbH.

VBAG's real estate division provides a wide range of commercial real estate products and services including construction, interim "bridge" financing, short and medium term sized commercial real estate loans, project and leasing financing, real estate development and real

estate investments and management to commercial real estate clients, investors, developers and owners in Austria and the CEE, especially in Bulgaria, Romania, the Czech Republic, Slovakia, Hungary, Poland and Croatia. The services are provided through Immoconsult Leasinggesellschaft m.b.H. and its subsidiaries as well as through Europolis Real Estate Asset Management GmbH.

Europolis Real Estate Asset Management GmbH has further secured its position as an important company for commercial real estate in the CEE and SEE region. The activities of Europolis concentrate on office properties, shopping centres and logistics parks. The properties meet international investment standards and are selected with a focus on secure long-term revenues. For this reason, the quality of location, quality of the buildings, creditworthiness of the tenants and the long-term contractual safeguarding of rental payments are particularly important.

Public finance

The local government financing division is serviced by Kommunalkredit Austria AG ("Kommunalkredit"), a majority owned subsidiary of VBAG. Kommunalkredit is a special purpose bank whose primary fields of business include the financing and support of municipalities' investments, including those of an environmental nature, the management of the environmental support schemes of the federal government (by Kommunalkredit Public Consulting GmbH), treasury operations, (international) project management and international consulting projects. The services include financing public sector infrastructure investments (in Austria, Switzerland, the member states of the European Union, and some other selected countries in CEE), treasury management, local government leasing, public sector consulting and the management of the environmental support schemes of the Republic of Austria and the *Umwelt- und Wasserwirtschaftsfonds* (environment and water management fund).

Kommunalkredit also provides fund management services as a public-sector trustee.

3.3 Risk management

Risk report

Over the last year VBAG has implemented the necessary organisational steps to meet the requirements for modern risk management. In particular, a clear distinction is made between departments generating business for the bank and those departments whose aim is to evaluate, measure and monitor the risks connected to the banking business.

In 2006, the risk reporting framework was enhanced by introducing a general risk report covering all relevant risk sources within the VBAG group. The report is presented to the Management Board and senior management on a quarterly basis. It currently comprises measures for credit risk, market risk, interest rate risk, liquidity risk and operational risk.

Market risk

Within the VBAG Group, the independent market risk management department, which is part of the risk and holding management division, is in charge of controlling and monitoring the risks arising from treasury operations. Apart from the preparation of daily risk and earnings reports and the definition of the limit structure on the basis of the economic capital made available by the Management Board and the monitoring of limits, the department's main tasks comprise the administration of front-office systems, collateral management, the further development of risk systems and methods and the monitoring of market risk and counterparty limits.

Daily estimates of the potential losses that could result from unfavourable market developments constitute the core element in risk monitoring. These value at risk calculations are made using the historical simulation method on the basis of the internationally recognised

KVaR+ software. These calculations are based on a confidence interval of 99 per cent and a holding period of one day.

In December 2004, the FMA approved the model devised by VBAG for calculating own funds requirements for covering trading book market risks. The value at risk calculations are carried out to assess the general position risk in interest based instruments, the foreign exchange and gold position risk, the general position risk in equities and the risk in commodity position. On the basis of the positive results of the examination of the model, a multiplier of three was fixed for calculating VBAG's own funds for market risks in the trading book.

The daily limit for the value at risk (VaR) of the trading book on a confidence interval of 99 per cent and a holding period of one day is currently 3.51 million. The average utilisation ratio in the first quarter of 2008 was around 50 per cent.

The plausibility and reliability of risk measures is monitored daily by means of back testing. The back testing results so far have confirmed the quality of the internal model. Therefore the best possible multiplier three remains in place for the calculation of own funds requirements pursuant to the provisions of the Austrian Banking Act and the relevant regulations thereunder.

The central element in market risk control is formed by a structured system of limits approved by the Management Board. In addition to the value at risk, a range of other key risk figures are calculated daily up to departmental level. Basically, these consist of interest rate sensitivities and risk measures for options (delta, gamma, vega, rho). Volume limits for all currencies and product groups also restrict the liquidity risk, while management action triggers and stop loss limits are also retained. In the fiscal year 2007, the overall limits were never exceeded.

As the impact of extreme situations on the results cannot be assessed by means of the value at risk calculations, stress tests based on approximately 80 historical and portfolio-linked worst case scenarios are carried out at regular intervals. The findings are analysed at least quarterly by a body of experts, which sets out adjustments if needed.

Streamlined and efficient processes and procedures represent an important element in risk management. A special factor in this connection is the process covering the introduction of new products, which is also the responsibility of the market risk management department.

All rules and organisational processes governing the measurement and monitoring of market risks are described in VBAG's market risk manual. The structure of limits and escalation procedures, which are applied whenever limits are exceeded, are also explained in such manual.

The market risk management department also monitors counterparty, issuer and country limits. These limits are recorded separately for on-balance-sheet and off-balance-sheet products as well as for different maturity ranges in Kondor+ (Credit Net). The computation of transactions carried out for the purpose of determining limits naturally takes place in real-time. Reports on utilisation and overdrafts are made available to the relevant credit departments on a daily basis.

Market risks in the banking book controlled through asset-liability management

Risks from the balance sheet structure and from the off balance sheet transactions are managed by the VBAG asset liability committee ("ALCO") or by the asset liability committee of the respective Group member. ALCO is supported by the "group asset liability management support" department responsible for monitoring and controlling of the banking book risks and the asset liability management ("ALM") unit, which prepares suggestions for

ALCO, assesses the balance sheet structure and is involved in the ongoing improvement of ALM processes within the Group. ALCO is responsible for optimising the VBAG Group's balance sheet structure and the management of long-term interest rate, foreign exchange and liquidity risks.

The implementation of the SAP banking software, in cooperation with the ARZ Allgemeines Rechenzentrum GmbH, for the measurement of interest rate risks was completed in the middle of 2006. The validation of gap analyses, simulations and stress tests has been concluded. The creation of so called GAP reports, NPV-reports which include various simulations like parallel shifts and rotations of interest curves as well as liquidity analyses is conducted for VBAG, Volksbank Wien AG, Bank für Ärzte und Freie Berufe AG, Volksbank Linz-Mühlviertel registrierte Genossenschaft mit beschränkter Haftung, IMMO-Bank Aktiengesellschaft and Volksbank International AG on a monthly basis. This reporting represents the basis for every ALCO and thus for the management of interest rate risk. The measurement of interest rate risk is carried out in the VBAG Group on a local level. It is planned that the inclusion of the subsidiaries of Volksbank International AG will be finished in 2008. The reporting of the Investkredit group and the Kommunalkredit group is effected in the respective unit of the subsidiary.

The VBAG Group employs derivatives as a central instrument for the hedging of interest rate risks and managing the balance-sheet structure. Interest rate swaps (IRS) and futures are used as the primary hedging instruments for the VBAG Group's own fixed interest rate issues. IRSs are also employed in order to safeguard the market value of fixed-income investments in fixed interest-bearing securities, as well as customer receivables.

Furthermore, cross currency swaps, forward exchange transactions, FX options and FX swaps serve as a hedge of interest rate and currency risks in connection with receivables and liabilities from and to credit institutions and customers and issues, which are denominated in foreign currencies.

VBAG offers structured issues, the repayment of which is linked to market indices and/or the guaranteed repayment amounts of which correspond to the nominal value of the loan. The VBAG Group also offers interest rate set-down bonds, conferring a call right upon issuers, which can be exercised on pre-defined dates.

The market risk/mid-office department monitors all embedded derivatives, whereas the trading department assures the availability of suitable products.

With the exception of futures and some options, all derivative financial instruments are OTC products.

Collateral agreements with major counterparties have been concluded.

Credit risk

Credit risk is defined as imminent losses due to default or deterioration of the financial standing of business partners. Control of this risk is ensured by organisational as well as methodological (which includes rating systems and parameter estimation models such as probability of default or loss given default) means. However individual involvement is also needed and ensured through ongoing training of our staff.

Amongst other measures and in line with Basel II requirements, an independent credit monitoring unit has been established within the VBAG Group which is responsible for the development, validation and back testing of models for the assessment of credit risk parameters. In addition, this unit undertakes stress tests and performs management information tasks jointly with the controlling/financial reporting/taxes division.

Credit risk management also demands the creation of mature models and systems, tailored to individual bank portfolios. On the one hand, the aim is to organise and improve the credit approval and monitoring process, while on the other, these instruments and the related results form the basis for proper management of the entire credit portfolio.

In 2006, special emphasis was placed to validate and if necessary further develop the existing rating models on the basis of back testing results. Amongst other methods, back testing employs statistical processes using an in-house rating database, which contains all the data relevant to the ratings prepared within the VBAG Group.

Furthermore, additional rating systems for insurance and leasing companies, as well as rating on the basis of account information for retail customers were developed and introduced throughout the VBAG Group during the course of 2006.

All rating systems employ the Volksbanken master scale, which comprises a total of 25 rating levels and is linked to a probability-of-default (PD) band. This approach does not only facilitate a comparison of internal ratings with the classifications of external rating agencies, but also a comparison of ratings across countries and customer segments.

The VBAG Group-wide application of credit risk assessment tools and the consistency of the methods used constitute the basis for calculating expected losses. As a result of the systematic gathering of default and recovery information, an increasing number of models are validated and backtested by statistical means on a regular basis. Through the ongoing monitoring of the model quality, accurate expected loss estimation is ensured.

The application of credit risk assessment methods and instruments primarily serves the purpose of avoiding losses by trying to identify risks as early as possible. However, special attention is also paid to the fact that these systems should serve as a decision making aid for the VBAG Group staff. Therefore, in addition to the quality of the methods, importance is attached to employee training, qualifications and experience.

All decisions on individual cases are taken with due regard for the principle of dual control, whereby all loans exceeding the decision making authority of the customer service desks of VBAG and/or the foreign subsidiaries have to be submitted to the risk management team. Depending on the amount of the loan, the risk management team takes decisions independently, or makes comments and submits the relevant applications to the Management Board in cases where the decision making authority is vested in lending departments reporting directly to the Management Board.

The loan assessment procedure not only takes into consideration the direct risks of a borrower's default but also country risks in general. In an effort to limit such risks, VBAG has devised an in-house system of credit ceilings, which is modelled along the standards of international rating agencies.

In 2007 the VBAG Group successfully applied for approval of the use of internal ratings in its measurement of credit risk. In March 2008 the VBAG Group received approval from the Austrian banking regulator to calculate regulatory capital based on the Basel II foundation IRB approach.

In order to fulfil the related statutory requirements concerning supervision, a modern risk management system landscape has been created, which was largely finished in 2005. Apart from rating systems and parameter estimation models (probability of default, loss given default, exposure at default), this contains a central data pool, a Basel II calculation core and a web-based reporting instrument.

The VBAG Group's exposure in different sectors can be inferred from the notes Nos 16 and 23 to the audited consolidated financial statements of VBAG for the financial year ended 31 December 2007 showing loans and advances to, and amounts owed to, customers.

Implementation of Basel II in the VBAG Group

The implementation of the Basel II Capital Accord meant to the VBAG a change of vital processes on the part of all VBAG Group companies and affiliates. Therefore, a decision was taken to work out an implementation programme which comprises a particular project's market risk, operational risk, interest risk and credit risk.

The harmonisation of relevant legal provisions has brought members of the Group closely together. This trend was accelerated by the implementation of the legal provisions of the Basel II Capital Accord.

To the VBAG Group this meant a change of vital core processes on the part of all Group companies and affiliates. Therefore, the decision was taken to work out an implementation programme which comprises a particular project's market risk, operational risk, interest risk and credit risk.

The objectives of the Basel II implementation programme as defined in the resolution of the Management Board were not only in compliance with the minimum capital requirements but also the implementation of internal models, with due regard to profitability, in order to improve the risk management systems for all types of risks on an on-going basis. To this end, the following targets were set for individual projects:

- Internal Ratings Based ("IRB") approach for credit risk measurement
- The standard approach for operational risk measurement from 1 January 2008
- The net present value approach for interest rate risk measurement on the basis of SAP introduced (exception: new acquisition in 2007 – OSSC Electron Bank and Volksbank a.d. Banja Luka)
- Internal model for the calculation of capital requirements in the trading book applied since 1 January 2005.

The Basel II implementation programme was completed following the approval by the FMA to apply the IRB approach starting 4/2008.

Operational risk

VBAG defines operational risk as "potential losses which could result from inadequate or failed internal procedures, people, systems or external events". The VBAG Group interprets the definition of the term "operational risk" more widely than that given in the Basel Accord, as it also takes into account reputational risks.

With regard to own funds requirements, all necessary preparations have been completed for the calculation and reporting of own funds starting in 2007, in accordance with the regulations governing risk-oriented reporting to the Austrian National Bank.

The risk management target defined in the course of risk strategy is the optimisation of the risk portfolio through the determination of the accepted residual risk, taking into account the cost of risk prevention in proportion to the sum involved in the case of damages.

In the risk-management process, operational risks are assessed by means of standardised procedures, which are intended to ensure the realistic and holistic measurement of operational risks. The tools employed for this purpose include:

The "RiskMap": Based on the nationally and internationally used framework (issued by the Risk Management Association) risks are assessed in a three dimensional matrix (process, product and risk category) and documented in a concise RiskMap (Risk Landscape).

"Risk and Control Assessments": Based on the findings in the RiskMap critical risk points and further threats are assessed in more detail. Already implemented controls are evaluated, gaps identified and additional actions (risk responses) formulated as well as previously adopted ones monitored. Annualised loss expectancy is determined by means of likelihood and impact of imminent losses.

The event database: Since 2004 operational losses are VBAG Group-wide uniformly recorded in this web-based application.

In addition, VBAG places special emphasis throughout the VBAG Group on awareness training for all staff members, the securing of confidentiality, availability and integrity of customer and enterprise data as well as business continuity management, the segregation of duties and the four-eyes-principle. These controls are integrated in the processes, of the bank and assure a reasonable and accepted risk level.

In the course of the continuous improvement of operational risk processes the focus lies currently on key risk indicators and risk scenarios. Close cooperation with economic capital calculation/risk governance is guaranteed by the organisational structure of VBAG.

The efficiency of operational risk management is assured by a periodic and independent audit.

Principal markets

VBAG's principal geographic markets are Austria, Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina, Serbia, Cyprus, Germany, Poland, Malta and Ukraine.

Competitive position

The following ranking shows that based on (aggregate) balance sheet figures, VBAG was the sixth largest bank including Oesterreichische Kontrollbank Aktiengesellschaft in Austria as of 31 March 2008. Excluding Oesterreichische Kontrollbank Aktiengesellschaft which has a special role (e.g. as Austria's Export Credit Agency it acts as the agent of the Republic of Austria) and which is jointly owned by a certain number of Austrian banks, VBAG would be the fifth largest Austrian bank as of that date:

Rank	Name of Bank
1	Bank Austria Creditanstalt AG
2	Erste Bank der oesterreichischen Sparkassen AG
3	Raiffeisen Zentralbank Österreich Aktiengesellschaft
4	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
5	Oesterreichische Kontrollbank Aktiengesellschaft
6	Österreichische Volksbanken-Aktiengesellschaft
7	Hypo Alpe-Adria-Bank International AG
8	Kommunalkredit Austria AG

9	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
10	Raiffeisenlandesbank Niederösterreich-Wien AG

(Source: Oesterreichische Nationalbank, "Statistiken, Daten und Analysen", Q1/2008)

3.4 Organisational structure

Group

VBAG is the central institution of the 68 independent Austrian credit institutions and credit cooperatives (the "Austrian Volksbanken" or "Volksbanken"). In its role as the central institution, VBAG provides certain services to the Austrian Volksbanken such as the management and the investment of liquidity funds, especially the liquidity reserves of the Austrian Volksbanken, the granting of loans to the Austrian Volksbanken, the provision of technical support in their lending operations and the offering of temporary liquidity support, as well as the facilitation of money and business transactions between the Austrian Volksbanken and third parties (see also "*Principal fields of activity*").

The 58 regional banks and the 7 special purpose credit co-operatives are the so called primary cooperatives. Their members are mostly natural persons. 550,000 Austrians are members of the regional Volksbanken. Each primary credit co-operative is not only legally independent but also autonomous in its management. They, therefore, require management like that of any other commercial bank which is in a position to act in a manner of accountable self-responsibility. In this regard bank management is subject to special governmental-public control (the Financial Market Authority) and internal control.

The advantage of the primary Volksbanken is rooted in the customer's proximity to the decision-making process. The Volksbank Group (as defined below) is a vertically organised system in which the independent entities work together and on the basis of common goals withdraw certain individual functions from their autonomous decision-making realm and transfer them to other members of the Volksbank Group to be fulfilled ("*Subsidiarität*"). This is a principle which regulates the relationship between decentralised units (the regional Volksbanken) and centralized units (Österreichischer Genossenschaftsverband, VBAG). The centralised units' function is intended as supplemental assistance for the (decentralised) members.

In addition to a deposit insurance fund prescribed by Austrian statute, which guarantees every customer in the case of bankruptcy of a bank EUR 20,000 for his deposits, the Volksbanken have established a voluntary institutional protection system (the "Joint Security Fund"). The purpose of the Joint Security Fund is the assistance in the form of cash grants and management know how in situations of impending or existing economic hardship. The Joint Security Fund is essentially created through the dues raised among the member banks. Although, no member bank has a legal claim to be assisted, in practice all occurring losses were always covered in the past. Therefore, in the past, no depositor or customer was suffering a loss of his deposits.

All financial institutions within the Volksbank Group must be a member of the Österreichische Genossenschaftsverband (Schulze-Delitzsch) ("OeGV"), the Association of Austrian Co-operatives, founded in 1872, which also has non-financial (industrial and commercial) cooperatives as its members. The credit division of OeGV, which consists of the Volksbank Group's financial institutions, has a key position in co-ordinating the Volksbank Group and also manages the Volksbank Group's support funds.

In addition to its function as the central institution, VBAG holds interests in banks in Slovakia, the Czech Republic, Hungary, Slovenia, Croatia, Romania, Bosnia-Herzegovina,

Serbia, Cyprus, Germany, Ukraine and Poland indirectly through Volksbank International AG and/or Investkredit and directly in a bank in Malta.

VBAG, Investkredit, Kommunalkredit and the Austrian Volksbanken present themselves as the "Volksbank Gruppe" (the "Volksbank Group").

Dependence within the group

VBAG is a joint stock corporation and dependent on its shareholders (see "Major Shareholders"). The Austrian Volksbanken are (indirectly) shareholders of VBAG and therefore have the possibility of exercising influence over VBAG to a certain extent, amongst other things, by appointing or dismissing members of the Supervisory Board or by changing the articles of association in shareholders' meetings.

Simplified depiction of selected members of the Group



Data as of 9 June 2008. Source: Issuer

3.5 Trend information

Statement

Since the end of the period covered by the latest consolidated audited financial statements dated 31 December 2007, no material changes have occurred which could have a negative impact on the prospects of VBAG. VBAG takes the view that as at the date of this Prospectus there is no need to make material provisions for potential losses with regards to VBAG's exposure to the US sub-prime markets. VBAG strongly believes that the provisions taken in 2007 for transactions with US sub-prime exposure are sufficient to cover any losses that

may occur in these transactions in the future. Since 31 December 2007, being the date of the latest audited published consolidated financial statements of VBAG, there has been a valuation loss of securities for fair market adjustments of around EUR 10 million and a minor decrease in shareholders' equity of the Group which relates mainly to a negative valuation reserve from available for sale investments.

Material influences on the prospects of VBAG

In July 2005, VBAG acquired approximately 94 per cent of Investkredit. The remaining shares of Investkredit were acquired in December 2005 by VBAG. It expects that this acquisition will strengthen its profiles in the commercial, leasing and real estate business segments. The predominant feature in the 2006 accounts was the integration of the Investkredit.

Following completion of the acquisition of Investkredit, VBAG indirectly holds 50.78 per cent of Kommunalkredit's ordinary share capital, the biggest financing company for municipalities in Austria (Source: www.kommunalkredit.at).

Profit forecasts or estimates

No profit forecasts or profit estimates are being included in the Prospectus.

3.6 Administrative, Management, and Supervisory Bodies

Members of the administrative, management and supervisory bodies

Name

Activities outside VBAG

Management Board (*Vorstand*)

Franz PINKL

Chairman of the Management Board

Supervisory Board

ARZ Allgemeines Rechenzentrum GmbH

Dexia Kommunalkredit Bank AG

Investkredit Bank AG (Chairman)

Kommunalkredit Austria AG (Chairman)

Raiffeisen Zentralbank Österreich Aktiengesellschaft

VICTORIA-VOLKSBANKEN Versicherungsaktiengesellschaft

Volksbank-Quadrat Bank AG

Volksbanken-Beteiligungsgesellschaft m.b.H.

Schulze-Delitzsch-Haftungsgenossenschaft reg. GmbH

Volksbank Niederösterreich Süd

D.A.S. Österreichische Allgemeine Rechtsschutz-Versicherungs-AG

Advisory Council

DZ BANK AG, Deutsche Zentral-

Genossenschaftsbank, Frankfurt am Main

Staff Council

Dexia Kommunalkredit Bank AG

Kommunalkredit Austria AG
ARZ Allgemeines Rechenzentrum GmbH

Credit Committee

Dexia Kommunalkredit Bank AG
Investkredit Bank AG (Chairman)
Kommunalkredit Austria AG

Erich HACKL

Member of the Management Board

Supervisory Board

Allgemeine Bausparkasse reg.Gen.m.b.H.
Bank für Ärzte und Freie Berufe Aktiengesellschaft
(Chairman)
PayLife Bank GmbH (Chairman)
Investkredit Bank AG
Schulze-Delitzsch-Haftungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung
VB Partner-Kapital Beteiligungs AG (Chairman)
Venture for Business Beteiligungs AG (Chairman)
Verwaltungsgenossenschaft der Volksbank Wien, registrierte Genossenschaft mit beschränkter Haftung
Verwaltungsgenossenschaft der Volksbank in Wien und Klosterneuburg registrierte Genossenschaft mit beschränkter Haftung
VICTORIA-VOLKSBANKEN Mitarbeitervorsorgekasse AG
VICTORIA-VOLKSBANKEN Versicherungsaktiengesellschaft
Volksbank Linz-Mühlviertel reg.Gen.m.b.H. (Chairman)
Volksbank, Gewerbe- und Handelsbank Kärnten Aktiengesellschaft
Volksbank Wien AG (Chairman)
Volksbanken – Versicherungsdienst – Gesellschaft m.b.H.
Volksbanken-Beteiligungsgesellschaft m.b.H.
Volksbank-Quadrat Bank AG
Gefinag-Holding AG

Advisory Council

Back Office Service für Banken GmbH (Chairman)
VICTORIA-VOLKSBANKEN Versicherungsaktiengesellschaft
Volksbank-Reisen GmbH
ARZ Allgemeines Rechenzentrum GmbH
Volksbankenakademie

Manfred KUNERT
Member of the Management Board

Working Committee

Volksbank Wien AG (Chairman)

Credit Committee

Volksbank, Gewerbe- und Handelsbank Kärnten
Aktiengesellschaft
Investkredit Bank AG

Staff Council

Volksbank, Gewerbe- und Handelsbank Kärnten AG

Supervisory Board

Investkredit Bank AG
Verwaltungsgenossenschaft der Volksbank Wien,
registrierte Genossenschaft mit beschränkter Haf-
tung
VICTORIA-VOLKSBANKEN Mitarbeitervorsor-
gekasse AG
VICTORIA-VOLKSBANKEN Pensionskassen
Aktiengesellschaft (Chairman)
Wiener Börse AG
Volksbank Donau-Weinland reg.Gen.m.b.H.
Zertifikate Forum Austria
Gefinag-Holding AG (Chairman)

Advisory Council

Volksbank Invest Kapitalanlagegesellschaft m.b.H.
(Chairman)
Finance Trainer Research Institute

Credit Committee

Investkredit Bank AG

Liquidator

B.P. Invest Consult GmbH in Liquidation

Managing Director

Myrrha Beteiligung GmbH

President

ACI-Austria The Financial Markets Association

Wolfgang PERDICH
Member of the Management Board

Supervisory Board

Dexia Kommunalkredit Bank AG
Kommunalkredit Austria AG
VB Factoring Bank Aktiengesellschaft (Chairman)
VB-Holding Aktiengesellschaft (Chairman)
VB-Leasing International Holding GmbH (Chair-

man)
Victoria – Volksbanken Életbiztosító Rt.
Victoria – Volksbanken Pojistovna a.s. (CZ)
Victoria – Volksbanken Poistovna a.s. (SK)
Volksbank International AG (Chairman)
Europolis AG
DZ Bank Polska S.A.

Credit Committee

Dexia Kommunalkredit Bank AG

Working Committee

Volksbank International AG (Chairman)

Managing Director

ETECH Management Consulting GmbH
VIBE- Holding GmbH

Advisory Council

Immoconsult Leasinggesellschaft m.b.H. (Chairman)

Management Board

Member of the Management Board of Investkredit Bank AG

Wilfried STADLER

Member of the Management Board

Management Board

Chairman of Investkredit Bank AG
Jubiläumstiftung der Wirtschaftsuniversität Wien,
Privatstiftung
Schweighofer Privatstiftung

Supervisory Board

Investkredit Investmentbank AG
Salzburg Winterspiele 2014 GmbH in Liquidation
Telekom Austria AG
Wienstrom GmbH;
Trodat Holding GmbH – Walter Just Verwaltungs GmbH
Die Furche Zeitschriftenbetriebs GmbH & Co. KG (Chairman)
ATP Planungs- und Beteiligungs AG (Chairman)
"Academia Scientiarum et Artium Europaea" Privatstiftung
Walter Just Verwaltungs GmbH

Supervisory Board (*Aufsichtsrat*)

Walter ZANDANELL
Chairman

Management Board

Chairman of the Management Board of Volksbank
Salzburg eG
Chairman of the Management Board of Schulze-
Delitzsch Privatstiftung
Chairman of the Management Board of Volksbanken
Holding registrierte Genossenschaft mit beschränkter
Haftung

Supervisory Board

ARZ Allgemeines Rechenzentrum GmbH
Volksbanken-Beteiligungsgesellschaft m.b.H.
Volksbank-Quadrat Bank AG
Schulze-Delitzsch-Haftungsgenossenschaft regist-
rierte Genossenschaft mit beschränkter Haftung
Volksbank Graz-Bruck

Advisory Council

ARZ Allgemeines Rechenzentrum GmbH

Gerald WENZEL
First deputy chairman

Management Board

Chairman of the Management Board of
VOLKSBANK BADEN e.Gen.
Volksbanken Holding registrierte Genossenschaft
mit beschränkter Haftung

Supervisory Board

Volksbanken Versicherungsdienst

Advisory Council

Chairman of the Marketing Committee of the Volks-
banks ("*Marketingausschuss der Volksbanken*")
Member of the Advisory Council of the ARZ Allge-
meines Rechenzentrum
Chairman of the Advisory Council of Victoria-
Volksbanken Versicherung

Franz FRISCHLING
Second deputy chairman

Management Board

Chairman of the Management Board of Volksbank
Vöcklamarkt-Mondsee registrierte Genossenschaft
mit beschränkter Haftung
Volksbanken Holding registrierte Genossenschaft
mit beschränkter Haftung

Members:

Harald BERGER

Management Board

Chairman of the Management Board of Volksbank
Südburgenland registrierte Genossenschaft mit be-
schränkter Haftung
Member of the Management Board of Volksbanken
Holding registrierte Genossenschaft mit beschränkter
Haftung

Supervisory Board

Volksbank Wien AG
Volksbanken-Beteiligungsgesellschaft m.b.H.
Volksbank-Quadrat Bank AG
Schulze-Delitzsch-Haftungsgenossenschaft
reg.GenmbH

Edwin REITER**Management Board**

VOLKSBANK OBERKÄRNTEN registrierte Genos-
senschaft mit beschränkter Haftung
Member of the Management Board of Volksbanken
Holding registrierte Genossenschaft mit beschränkter
Haftung

Supervisory Board

Gabor Gesellschaft m.b.H.

Hans HOFINGER**Management Board**

CEO of the Association of Austrian Cooperatives
(Österreichischer Genossenschaftsverband (Schulze-
Delitzsch) and Association counsellor
Volksbank-Quadrat Bank AG

Supervisory Board

Vice President of Volksbank International AG
Volksbanken-Beteiligungsgesellschaft m.b.H.
Vice President of the governing board of the
European Association of Co-operative Banks with
headquarters in Brussels

Executive Committee

Vice President of Confédération Internationale des
Banques Populaires

Daniel von BORRIES**Supervisory Board**

VICTORIA-VOLKSBANKEN Versicherungsaktien-
gesellschaft

Management Board

ERGO Versicherungsgruppe AG

Herbert HUBMANN

Management Board

Deputy Chairman ADEG Österreich Großeinkauf der Kaufleute registrierte Genossenschaft mit beschränkter Haftung

Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung

Supervisory Board

ADEG Markt GmbH

ADEG Österreich Handelsaktiengesellschaft

ADEG Verbrauchermärkte GmbH

C & C Abholgroßmärkte Gesellschaft m.b.H.

Wolfgang KIRSCH

Management Board

Chief Executive Officer of DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Member of the Management Board of Banco Cooperativo Espanol S.A.

Supervisory Board

Bausparkasse Schwäbisch Hall AG (Chairman)

R + V Versicherung AG (Chairman)

Union Asset Management Holding AG (Chairman)

Südzucker AG

Thomas BOCK

Management Board

VOLKSBANK VORARLBERG e.Gen.

Managing Director

Volksbank Vorarlberg Anlagen-Leasing GmbH

Volksbank Vorarlberg Marketing und Beteiligungs-GmbH

Volksbank Vorarlberg Privat-Leasing GmbH

Volksbank Vorarlberg Versicherungs-Makler GmbH

Supervisory Board

Volksbank International AG

Volksbank-Quadrat Bank AG

Volksbanken-Beteiligungsgesellschaft m.b.H.

Rainer KUHNLE

Management Board

Chairman of the Management Board der Volksbank Krems-Zwettl Aktiengesellschaft

Verwaltungsgenossenschaft of Volksbank Krems-Zwettl registrierte Genossenschaft mit beschränkter Haftung

Supervisory Board

VICTORIA-VOLKSBANKEN Pensionskassen Aktiengesellschaft

Managing Director

VB – REAL Volksbank Krems-Zwettl Immobilien- und Vermögenstreuhandgesellschaft m.b.H.

Thomas DUHNKRACK

Management Board

DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Supervisory Board

DVB Bank AG, Frankfurt am Main
DZ BANK Polska S.A., Warschau
DZ Equity Partner GmbH, Frankfurt am Main
EDEKABANK Aktiengesellschaft, Hamburg
VR-Leasing AG
Deutsche Genossenschafts-Hypothekenbank AG

Member of the board of Directors

Cassa Centrale Banca Credito Cooperativo del Nord Est SpA

Walter ROTHENSTEINER

Management Board

Chairman of the Management Board of Raiffeisen Zentralbank Österreich Aktiengesellschaft
Österreichische Raiffeisen-Einlagensicherung registrierte Genossenschaft mit beschränkter Haftung

Supervisory Board

Casinos Austria Aktiengesellschaft
Casinos Austria International Holding GmbH
Kathrein & Co. Privatgeschäftsbank Aktiengesellschaft
KURIER Redaktionsgesellschaft m.b.H.
KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H.
LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft
Österreichische Kontrollbank Aktiengesellschaft
Österreichische Lotterien Gesellschaft m.b.H.
ÖVK Vorsorgekasse AG

Raiffeisen Bausparkasse Gesellschaft m.b.H.
Raiffeisen Centrobank AG
Raiffeisen International Bank-Holding AG
UNIQA Versicherungen AG
Wiener Staatsoper GmbH
ÖPAG Pensionskassen Aktiengesellschaft

Managing Director

Cembra Beteiligung GmbH
Raiffeisen International Beteiligung GmbH

General Council

Member of the General Council of the Austrian
National Bank

Thomas WIESER

Management Board

Chairman of the Management Board of Allgemeine
Bausparkasse registrierte Genossenschaft mit be-
schränkter Haftung

State commissioners (*Staatskommissäre*)

Doris RADL

Viktor LEBLOCH

Members delegated by the Staff Council to the Supervisory Board

Hans LANG

Christian WERNER

Richard PREISLER

Rosa PROHASKA

Christian RUDORFER

Dieter SEYSER

Matthäus THUN-HOHENSTEIN

ADVISORY COUNCIL

Werner EIDHERR

Chairman of the advisory council

President (*Präsident*)

President of Österreichischer Genossenschaftsverband (Schulze-Delitsch)

Management Board

Chairman of the board of Volksbank Kufstein registrierte Genossenschaft mit beschränkter Haftung

Supervisory Board

Investkredit Bank AG

Volksbanken-Beteiligungsgesellschaft m.b.H.

Volksbank-Quadrat Bank AG

Allgemeine Bausparkasse reg.Gen.m.b.H.

Johannes FLEISCHER

Management Board

Chairman of the board of Weinviertler Volksbank
registrierte Genossenschaft mit beschränkter Haftung

Hermann GEISLER

Management Board

GAJA Mittelstandsfinanzierungs AG
APK Holding Privatstiftung
Privatstiftung zur Bärenhöhle
Selah Privatstiftung

Supervisory Board

Volksbank Wien AG
Deputy Chairman of KARNALI Projektentwicklung
AG

Johannes JELENIK
**Deputy chairman of the advisory
council**

Management Board

Volksbank Kärnten Süd registrierte Genossenschaft
mit beschränkter Haftung

Managing Director

VB Kärnten Süd Leasing GmbH
VB Realitäten Gesellschaft m.b.H.

Supervisory Board

Volksbank Quadrat Bank AG

Franz KNOR

Management Board

Volksbank Südburgenland registrierte Genossen-
schaft mit beschränkter Haftung

Michael PESCHKA

Management Board

Chairman of the Management Board of Volksbank
Eferding-Grieskirchen registrierte Genossenschaft
mit beschränkter Haftung

Gerhard REINER

Management Board

Chairman of the Management Board of Volksbank
Graz-Bruck registrierte Genossenschaft mit be-
schränkter Haftung

Supervisory Board

Volksbank, Gewerbe- und Handelsbank Kärnten

Aktiengesellschaft

Othmar SCHMID

Management Board

Österreichische Apothekerbank registrierte Genossenschaft mit beschränkter Haftung

Managing Director

APO-Holding Gesellschaft m.b.H.

Gerhard SCHWAIGER

Management Board

Chairman of the board of Volksbank Tirol Innsbruck-Schwaz AG

HAGEBANK Tirol Holding, registrierte Genossenschaft mit beschränkter Haftung

Supervisory Board

ARZ Allgemeines Rechenzentrum GmbH

Managing Director

Meinhardgarage Gesellschaft m.b.H.

Volksbank Immobilien Ges.m.b.H.

Volksbank Tirol Innsbruck-Schwaz Versicherungsservice GmbH

Peter SEKOT

Management Board

Deputy Chairman of the board of VOLKSBANK MARCHFELD e.Gen.

Supervisory Board

Volksbanken-Beteiligungsgesellschaft m.b.H.

Volksbank-Quadrat Bank AG

Schulze-Delitzsch-Haftungsgenossenschaft reg.GenmbH

Bernd SPOHN

Management Board

Deputy chairman of the board of the Österreichischer Genossenschaftsverband (Schulze-Delitzsch) Vereinigung österreichischer Revisionsverbände

Supervisory Board

Volksbanken – Versicherungsdienst – Gesellschaft m.b.H.

Volksbanken-Beteiligungsgesellschaft m.b.H.

Schulze-Delitzsch-Haftungsgenossenschaft reg.GenmbH

Managing Director

TREUGENO Steuerberatungs- und Wirtschaftsprüfungsgesellschaft mbH

Josef TREML

Management Board

Chairman of the board of VOLKSBANK
VÖCKLABRUCK-GMUNDEN e.Gen.

Sonja ZWAZL

President

Chairwoman of the Wirtschaftskammer Niederösterreich

Management Board

RAIFFEISEN-HOLDING NIEDERÖSTERREICH-
WIEN registrierte Genossenschaft mit beschränkter
Haftung

Supervisory Board

NÖ Bürgschaften GmbH
NÖ Kulturwirtschaft GesmbH

The business address for all members of the Management Board, the Supervisory Board and the Advisory Council is Kolingasse 19, A-1090 Vienna, Austria.

Conflicts of interest

VBAG is not aware of any potential conflict of interest between the duties to VBAG by the persons listed above and his or her private duties and/or other duties. There are no family ties between members of the Management Board and the Supervisory Board.

3.7 Major shareholders

Shareholder structure

VBAG shareholder structure as at 31 December 2007:

Shareholder	Shareholding in per cent (approx.)
Österreichischer Volksbankenverbund including Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung ("Volksbanken Holding rGenmbH")	58.2
DZ BANK group	25.0 plus 1 share
Raiffeisen Zentralbank Österreich Aktiengesellschaft	6.1
ERGO group (Victoria insurance)	10.0
Others	0.7
Total	100.0

The shares in Volksbanken Holding rGenmbH are held by 59 (regional) Austrian Volksbanken (altogether 93.70 per cent), Österreichischer Genossenschaftsverband (Schulze-Delitzsch) (1.01

per cent), Volksbanken-Beteiligungsgesellschaft m.b.H. (2.73 per cent), eleven goods co-operative societies (*Warengenossenschaften*) (altogether 0.60 per cent), and Allgemeine Bausparkasse rGenmbH (1.95 per cent).

Other shareholdings in VBAG are direct shareholdings.

3.8 Financial information concerning VBAG

Historical financial information

The audited consolidated annual financial statements of VBAG for the fiscal years ended on 31 December 2006 and 2007, in each case with the audit report thereon, are incorporated by reference in the Prospectus relating to VBAG.

Extracts from the audited consolidated annual financial statements and the audited reports of 2006 and 2007 are included below without material adjustments.

Consolidated Balance Sheet of VBAG (for the years 2007 and 2006 according to IFRS)

	31 December 2007	31 December 2006
	<i>(in EUR 1,000)</i>	
Assets		
1. Liquid funds	3,200,392	1,199,865
2. Loans and advances to credit institutions	11,367,838	6,019,658
3. Loans and advances to customers	39,047,815	31,109,599
4. Risk provisions	-502,414	-442,758
5. Trading assets	1,008,738	1,109,894
6. Financial investments	18,195,539	17,172,195
7. Assets for operating lease	1,417,796	971,493
8. Investments in associates measured at equity	103,091	84,892
9. Participations	249,417	232,379
10. Intangible fixed assets	455,087	410,367
11. Tangible fixed assets	308,409	262,152
12. Tax assets	141,291	122,425
13. Other assets	3,647,829	3,077,635
14. Assets of a disposal group	0	6,099,521
Total assets	78,640,829	67,429,317
Liabilities and equity		
1. Amounts owed to credit institutions	24,200,454	13,382,971
2. Amounts owed to customers	10,850,921	8,087,131
3. Debts evidenced by certificates	33,108,714	30,845,675
4. Trading liabilities	329,024	243,236
5. Provisions	203,763	165,925
6. Tax liabilities	160,770	101,286
7. Other liabilities	4,873,324	4,071,476
8. Liabilities of a disposal group	0	5,868,299
9. Subordinated liabilities	1,966,480	1,817,489
10. Equity	2,947,380	2,845,829
Shareholders' equity	1,600,384	1,516,790
Minority interests	1,346,996	1,329,039
Total liabilities and equity	78,640,829	67,429,317

Consolidated Income Statement of VBAG for the years ended 31 December 2007 and 31 December 2006

	1 – 12 / 2007	1 – 12 / 2006
	<i>(in EUR thousand)</i>	
1. Interest and similar income and expenses	804,339	656,183
2. Income from associates measured at equity	26,389	6,742
I. Net interest income	830,728	662,925
3. Risk provisions	-89,915	-61,729
4. Net fee and commission income	191,603	135,317
6. Net trading income	57,489	70,597
7. General administrative expenses	-622,313	-507,361
8. Other operating result	762	-1,197
9. Income from financial investments	234	-12,457
10. Income of a disposal group	19,533	23,336
II. Annual result before taxes	388,121	309,433
11. Income taxes	-41,085	-47,925
12. Income taxes of a disposal group	-1,126	1,268
III. Annual result after taxes	345,910	262,776
Profit attributable to shareholders of the parent company (Consolidated net income)	219,682	155,159
Profit attributable to minority interest (Minority interests)	126,228	107,617

Balance Sheet of VBAG (stand-alone for the years 2007 and 2006)

	31 December 2007	31 December 2006
	<i>(in EUR)</i>	
Assets		
1. Cash in hand, balances with central banks	1,349,782,438.42	123,306,062.91
2. Treasury bills and other bills eligible for refinancing with central banks	1,065,435,706.63	901,882,707.94
3. Loans and advances to credit institutions	13,452,167,012.53	9,750,546,865.40
4. Loans and advances to customers	3,761,011,421.14	3,582,596,054.42
5. Debt securities including fixed-income securities	4,549,243,694.36	3,487,862,241.13

6. Shares and other variable yield-securities	454,678,436.49	284,699,096.12
7. Participating interests	45,801,777.95	91,598,533.04
8. Shares in affiliated undertakings	2,234,185,259.85	2,067,163,012.35
9. Intangible fixed assets	1,356,728.77	1,362,785.29
10. Tangible assets	7,595,384.38	5,656,965.43
11. Own shares as well as shares in a controlling company or in a company holding a majority of shares	17,489,569.36	16,943,956.60
12. Other assets	2,313,710,986.86	2,212,371,737.71
13. Subscribed capital called but not paid	233,307,932.36	193,098,880.36
Total assets	29,485,766,349.10	22,719,088,898.70

Off-balance-sheet items

Foreign assets	9,164,089,247.84	8,041,395,577.44
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Liabilities

1. Liabilities to credit institutions	11,783,957,062.05	9,582,181,376.46
2. Liabilities to customers	1,969,387,160.67	1,262,720,056.65
3. Secured liabilities	11,036,412,237.87	7,639,709,704.99
4. Other liabilities	2,106,323,995.43	1,794,848,372.20
5. Accruals and deferred income	8,694,302.40	7,823,718.98
6. Provisions	121,191,999.69	117,638,341.80
7. Subordinated liabilities	557,980,532.33	477,709,932.33
8. Supplementary capital	568,800,000.00	568,800,000.00
9. Subscribed capital	345,173,065.29	345,173,065.29
10. Capital reserves-committed	508,318,481.78	508,318,481.78
11. Retained earnings	298,522,438.10	236,955,279.10
12. Liability reserve pursuant to Article 23 para 6 BWG	142,292,731.03	139,558,731.03
13. Net profit or loss for the year	38,712,342.46	37,651,838.09
14. Untaxed reserves	0.00	0.00
Total liabilities	29,485,766,349.10	22,719,088,898.70

Off-balance-sheet items

1. Contingent liabilities		
liabilities from guarantees and guarantees from	2,870,462,132.67	1,691,054,013.44

collateral		
2. Credit risks	6,295,635,268.80	2,217,474,679.86
Of which liabilities from repurchasing transactions	117,942,268.00	181,035,679.86
3. Liabilities from fiduciary transactions	32,370.94	49,117,620.34
4. Eligible qualifying capital acc. to § 23 para.14 BWG	2,467,670,243.49	2,316,788,853.23
5. Capital requirement acc. to § 22 para. 1 BWG	1,030,741,172.54	1,009,295,276.45
6. Foreign liabilities	4,663,599,820.54	4,108,245,775.59

Income Statement of VBAG (stand-alone for the years ended 31 December 2007 and 31 December 2006)

	31 December 2007	31 December 2006*
	<i>(in EUR)</i>	<i>(in EUR)</i>
1. Interest receivable and similar income	940,986,973.03	575,618,653.35
2. Interest payable and similar expenses	-945,464,808.99	-568,507,835.45
I. Net interest income	-4,477,835.96	7,110,817.90
3. Income from securities and participating interests	100,974,258.19	169,786,511.39
4. Commissions receivable	49,165,849.33	51,297,735.37
5. Commissions payable	-12,300,414.35	-10,467,529.50
6. Net profit or net loss on financial operations	46,226,455.28	51,504,139.75
7. Other operating income	183,826.70	208,995.34
II. Operating income	179,772,139.19	269,440,670.25
8. General administrative expenses	-106,148,759.53	-106,374,465.02
9. Value adjustments in respect of asset items 9 and 10	-2,539,970.57	-2,749,914.14
10. Other operating expenses	-167,469.73	-14,953.80
III. Operating Expenses	-108,856,199.83	-109,139,332.96
IV. Operating Result	70,915,939.36	160,301,337.29
11. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	-58,329,245.52	-105,068,896.52
12. Value re-adjustments in respect of loans and advances and provisions for contingent liabilities	55,558,218.45	20,572,192.52

and for commitments		
13. Value adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	-22,194,885.46	-817,455.59
14. Value re-adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	54,405,516.60	112,761,817.37
V. Profit or Loss on ordinary activities	100,355,543.43	187,748,995.07
15. Tax on profit or loss	1,563,689.15	-16,013,758.56
16. Other taxes not reported under item 15	-476,510.51	-429,763.06
VI. Profit or loss for the year after tax	101,442,722.07	171,305,473.45
17. Changes in reserves, showing	-64,301,159.00	-134,684,962.87
VII. Net income for the year	37,141,563.07	36,620,510.58
18. Profit or loss brought forward	1,570,779.39	1,031,327.51
VIII. Net Profit or Loss for the year	38,712,342.46	37,651,838.09

Sources: Financial statements as of 31 December 2007 and 2006 of VBAG on a consolidated and a stand-alone basis

Auditors' Report

The auditors' reports on the consolidated financial statements as of 31 December 2007 and 2006 are incorporated by reference.

Material changes in the financial position of VBAG

Save as disclosed herein, there have been no significant or material adverse changes in the financial position of VBAG and its subsidiaries taken as a whole since 31 December 2007, being the date of the latest audited published financial statements of VBAG.

3.9 Legal and arbitration proceedings

In June 2002, VBAG was fined by the European Commission for alleged participation in agreements and concerted practices with regard to prices, charges and advertising measures for the purpose of limiting competition on the market for bank products and bank services in Austria. The fine amounted to EUR 7.59 million. In December 2006, the Court of First Instance of the European Communities rejected VBAG's action for annulment against the European Commission's decision. VBAG appealed against this judgement in March 2007. The proceedings before the European Court of Justice are still pending and the result cannot be predicted with certainty. VBAG is of the opinion that the imposed fine will not negatively influence its financial position or its profitability, since the fine has already been paid. VBAG is not aware of any possible civil litigation proceedings pending or threatening relating to or in connection with the mentioned fine imposed by the European Commission and/or the legal proceedings initiated by VBAG as a result thereof.

As a result of official tax audits, two fully consolidated subsidiaries of VBAG were ordered to pay corporate tax for previous years. VBAG has filed appeals against these orders. There is a risk that VBAG's appeals will not prevail, as of Spring 2008 the total tax payments involved amounted to approximately EUR 18.9 million (including interest for suspending the tax payment).

In addition to the proceedings described above, VBAG is involved in various proceedings relating to its business activity on a regular basis, which it does not believe will have a material impact on its economic position.

Save as disclosed herein, neither VBAG nor any of its subsidiaries are or have been subject to governmental intervention, nor are or have they been involved in any legal or arbitration proceedings which may have or have had during the twelve months prior to the date hereof, a significant effect on the financial position or the profitability of VBAG or its subsidiaries. Furthermore, VBAG is not aware of any such interventions or proceedings pending or threatening.

3.10 Material contracts

VBAG has, in a dealer agreement (the "Dealer Agreement") dated on or around 9 June 2008 agreed with the Dealers a basis upon which the Dealers or one of them may from time to time agree to purchase Notes.

VBAG is not party to any material contracts that are entered into in its course of business and which could result in any member of the Group being under an obligation or entitlement that is material to VBAG's ability to meet its obligations to Noteholders in respect of the Notes being issued.

3.11 Documents on display

The documents on display are listed under "General Information".

4. THE AUSTRIAN BANKING SYSTEM

Overview

As of 31 December 2006, the Austrian banking industry consisted of 871 independent banks with a total of 4,279 branches. The structure of Austria's banking system is characterised by a large number of small institutions and a small number of medium to large banks (Source: Oesterreichische Nationalbank, quarterly publication dated 4 April 2007).

The industry can be split into the following sectors:

Total assets as of 31 December 2004 (approximately)	<i>in EUR billion</i>
Aktienbanken und Bankiers	229,967.5
Sparkassen	138,546.2
Landeshypothekenbanken	74,180.7
Raiffeisen (rural co-operatives)	197,393.0
Volksbanken (credit co-operatives)	45,511.2
Bausparkassen	20,626.5
Sonderbanken	82,953.4
Total	EUR 768,552

(Source: Oesterreichische Nationalbank)

Changes in banking practice generally, and in Austrian banking legislation specifically, have contributed to an erosion of the original distinctions between the sectors. Today, commercial banks, savings banks and co-operative banks all engage in substantially similar business.

Membership of the European Union

Austria joined the EEA with effect from January 1994 and became a member of the European Union on 1 January 1995. Membership of the EEA entailed the adoption of and implementation by Austria of EU directives, which has resulted in significant changes to Austrian banking law and accounting rules as Austrian laws have since then been harmonised with EU directives.

Austrian Banking Act

The legal framework of the banking system was reformed in 1993 with the passing of the *Bankwesengesetz* 1993 (the "Austrian Banking Act"), which was part of the *Finanzmarktanpassungsgesetz* 1993 (the "Financial Markets Harmonisation Act"). In the past years, the Austrian Banking Act has been constantly amended in order to bring Austrian banking law into compliance with the EU banking directives. The new rules on the "International Convergence of Capital Measurement and Capital Standards" issued by the Basel Committee on Banking Supervision's (Basel II) were implemented in the Austrian Banking Act in the year 2006 and in 2007, when the FMA issued a regulation on the solvability of credit institutions. Since an amendment has entered into force on 1 January 2008, the Austrian National Bank is solely responsible to undertake on-site audits of credit institutions upon instruction by the FMA.

Regulation and Supervision

The structure of the regulation and supervision of the Austrian banking system is set forth in a number of statutes, including the Financial Markets Supervision Act, the Banking Act and the National Bank Act 1984, the Financial Conglomerates Act, and the Act on Covered Bank Bonds, each as amended. The Austrian Banking Act contains most of the essential regulations for "credit institutions", as banks are designated. In addition to setting out capital adequacy rules, the Austrian Banking Act imposes various other requirements, restrictions and regulations on Austrian credit institutions, including reporting and liquidity requirements, restrictions on participations and large exposures, and regulations regarding internal controls and internal audits, deposit guarantees, money laundering and customer protection. The National Bank Act 1984 regulates the Austrian National Bank and its position in the system of European Central Banks.

Under the Financial Markets Supervision Act and the Austrian Banking Act, the supervision of Austrian credit institutions and of the branches of foreign banks in Austria is the responsibility of the FMA, assisted by the Austrian National Bank, which has the sole competency to make on-site bank audits. The FMA may take a variety of actions under the Austrian Banking Act to supervise credit institutions on a comprehensive basis.

In order to enable the FMA and the National Bank to fulfil their duties, credit institutions are subject to reporting requirements. Reporting has to be effected with the National Bank which acts as service provider on behalf of the FMA. The content of such reports is set forth in more detail in the disclosure regulations (*Ausweisungsrichtlinien*) and contains a statement on asset, income and risk (*Vermögens- Erfolgs- und Risikoausweis*) which is to be reported on a quarterly basis. Furthermore, credit institutions have to file a monthly report on the compliance with regulatory standards (*Ordnungsnormenausweis*) which contains data on solvency (i.e. minimum capital requirements according to Basel II), own funds, liquidity, large exposures and non-financial participations, and must submit annual audit reports.

Federal Ministry of Finance

The Federal Ministry of Finance (the "Ministry of Finance") is headed by the Federal Minister of Finance (the "Minister of Finance"), who is a member of the Federal Government. The Minister of Finance monitors compliance with the Austrian Banking Act and other relevant legislation by the FMA.

Financial Market Authority

Since April 2002, all supervisory tasks and resources have been transferred from the Federal Ministry of Finance (supervision of banking, insurance and pension funds) and the former Austrian Securities Authority (securities supervision) to the FMA. The FMA monitors compliance with the Austrian Banking Act and other relevant legislation and regulations by Austrian credit institutions and financial institutions, both at home and abroad, and by foreign banks operating in Austria. In accordance with EU Law and the Austrian Banking Act, credit and financial institutions organised in and regulated by the authorities of EEA Member States are subject to regulation and supervision by their home state and not by Austria. With respect to activities in Austria, some regulations of the Austrian Banking Act must be observed.

The European Central Bank and the Austrian National Bank

Since 1 January 1999, responsibility for the monetary and currency policy of all the states participating in the third stage of European Economic and Monetary Union ("EMU"), including Austria, rests with the European Central Bank. The governor of the Austrian National Bank is a member of the council of the European Central Bank.

In addition to its functions within the European System of Central Banks, the Austrian National Bank reviews reports filed by credit institutions. Detailed foreign currency statistics concerning the foreign currency position of all Austrian credit institutions are compiled by the Austrian National Bank and provide it with an indication of the business volume of Austrian credit institutions. Austria's detailed information reporting requirements act as a form of regulatory mechanism since the figures in these reports and the information provided by the credit institutions must be consistent and compiled in accordance with the rules and regulations of the Austrian National Bank.

The Austrian National Bank continuously evaluates the status of Austrian credit institutions as part of the banking supervision regime provided for in the Austrian Banking Act, and is, upon instruction of the FMA, solely responsible to undertake on-site bank audits.

Capital Adequacy Requirements

Under Austrian risk-based capital adequacy rules, which are based on EU law, each credit institution must maintain a ratio (the "Solvency Ratio") of at least 8 per cent. of the credit risk assessment basis. The Solvency Ratio is the ratio of Qualifying Capital ("Own Funds", as explained below) to the sum of the weighted claims (comprising balance sheet assets, certain off balance sheet items and derivatives).

For the purposes of calculation of the Solvency Ratio, the Austrian Banking Act defines "Own Funds" as consisting principally of (i) paid-in capital, (ii) disclosed reserves, (iii) funds for general bank risks, (iv) Supplementary Capital, (v) certain hidden reserves, (vi) participation capital, (vii) subordinated capital, (viii) revaluation reserves, (ix) the commitments of members of cooperative credit institutions to make additional contributions quantified in relation to their shareholdings, (x) short-term subordinated capital and (xi) only for the purpose of supervision on a consolidated basis, hybrid capital.

Certain losses, certain intangible assets and certain investments in credit institutions or financial institutions are required to be deducted from equity in computing Qualifying Capital. "Core Capital" consists of (i) paid-in capital, (ii) disclosed reserves, and (iii) funds for general bank risks, less losses and intangible assets. The Austrian Banking Act requires that the aggregate amount of the elements comprising Qualifying Capital, other than those elements which are part of Core Capital, must not exceed the Core Capital. In addition, the sum of subordinated debt may not exceed 50 per cent. of the Core Capital. Core Capital reflects a concept similar to "Tier 1 Capital" and Qualifying Capital (other than Core Capital) reflects a concept similar to "Tier 2 Capital".

In June 2004, the Basel Committee published the Basel II rules that aims to align the risk of a credit institution's loan portfolio more closely with the capital reserves it is required to set aside against unexpected losses. Basel II is built on three interlocking pillars ("Pillar 1", "Pillar 2" and "Pillar 3"), minimum capital requirements, supervisory review and market discipline.

On 1 January 2007, changes to the Austrian Banking Act to implement Basel II into Austrian law entered into force. Furthermore, on 10 October 2006, two FMA regulations, the Solvability Regulation (*Solvabilitätsverordnung*) and the Disclosure Regulation (*Offenlegungsverordnung*), which comprise mainly the technical details of Basel II entered into force. As of such date, the weighted claims (which constitute the calculation base for the Solvency Ratio) are to be calculated in accordance with the rules prescribed by Basel II as implemented by the Austrian Banking Act and the FMA regulations.

Consolidated capital adequacy requirements must be met not only by a credit institution, but also by the credit institution together with all other financial services companies (comprising credit institutions, financial institutions, securities firms and undertakings conducting

ancillary banking services) in the credit institution's group. For this purpose, the group consists of the parent company credit institution and all other financial services companies which it controls or in which it holds (among other preconditions) more than 20 per cent. of the share capital or voting rights.

Minimum Reserves

In accordance with EU Regulations, the European Central Bank prescribes by decree minimum reserves to be maintained by Austrian credit institutions with the Austrian National Bank. These minimum reserve requirements apply to the following liabilities denominated in euro: (i) deposits, (ii) debt securities, and (iii) money market certificates. Certain exemptions apply. The required reserve ratio ranges between 2.5 per cent. for short-term liabilities and liabilities due within 6 months and 20 per cent for liabilities due within 36 months.

Failure by a credit institution to meet the minimum reserve requirements exposes it to potential penalty interest charges.

Deposit Guarantee Scheme

Austrian law requires that any credit institution which accepts deposits must join the guarantee scheme of its sector within the banking system. Non-membership of the relevant guarantee scheme results in the lapse of the credit institution's licence to conduct deposit-taking business in Austria.

Payments made by a guarantee scheme to restore guaranteed deposits are met by contributions from each member credit institution in the relevant sector. Each credit institution's contribution is determined in proportion to the aggregate amount of such credit institution's deposits, subject to a maximum contribution amount equal to one-third of the liability reserve of such credit institution pursuant to § 23 (6) of the Austrian Banking Act. VBAG has to be, and is, a member of the Schulze-Delitzsch-Haftungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung (the Schulze-Delitzsch Deposit Guarantee Scheme).

Accounting and Auditing

Generally, Austrian auditing regulations are adapted to EU standards. Austrian credit institutions, and credit institutions operating in Austria, are required to submit audited financial statements, including the audit reports thereon, to the FMA and the Austrian National Bank. Such statements must be submitted within six months of the end of the business year.

Recent legislation allows credit institutions to use international accounting standards (such as International Financial Reporting Standards or US GAAP) to consolidate financial statements, provided that the financial statements comply with EU guidelines, contain all required information and are audited. In addition, the auditors must confirm compliance with EU directive requirements.

Bank auditors are required to certify compliance with certain regulatory requirements, and to include in their long-form reports to the supervising authorities an overall opinion on the risks, profitability and financial position of the respective credit institutions. Bank auditors may be auditing firms but also sector-related but independent institutions.

State Guarantees

On 1 May 2004, a change in the law concerning state guarantees for provincial mortgage banks entered into force. Accordingly, the Austrian provinces will continue to guarantee the liabilities of their provincial mortgage banks which originated until 2 April 2003. Liabilities that come into existence after 2 April 2003 and not later than 1 April 2007 are guaranteed only if they expire by 30 September 2017. Liabilities originating from 1 April 2007 and thereafter are not guaranteed. This change in the law implements an understanding dated 1

April 2003 between the EU Commission and the Republic of Austria. The new law concerns all Austrian provincial mortgage banks including Niederösterreichische Landesbank-Hypothekenbank AG, of which VBAG holds a share of approximately 40 per cent.

Covered Bonds

Covered Bonds are Austrian law debt instruments, the quality and standards of which are regulated by the Austrian Law on Covered Bank Bonds (*Gesetz über fundierte Bankschuldverschreibungen*). The investors' claims under such Notes are secured at all times by a separate pool of certain eligible assets (*Deckungsstock*).

Such cover assets are listed in special registers kept by the Issuer. Assets included in these asset pools may only be seized and sold to satisfy claims arising from the relevant Notes.

Covered Bonds are secured by a separate asset pool which comprises claims against, or securities issued by, certain Austrian and other EEA Member States' and Switzerland's public authorities and claims and securities that are guaranteed by such public authorities, gilt-edged securities and claims, and claims and securities that are secured by a pledge registered in a public register.

Certain assets held in trust on behalf of the Issuer may also be included in the relevant cover pools, as well as derivative contracts if they are used to hedge interest rates, foreign exchange or issuer insolvency risks connected with the Covered Bonds.

The total redemption amount of and the interest paid on Covered Bonds (and the potential costs in case of an insolvency) are at any time required to be covered by cover assets. With regard to VBAG, it has been provided in its articles of association that the cover assets need at any time cover the present net value of all issued Covered Bonds plus a safety margin of at least 2 per cent.

In the event that the existing cover assets do not fully cover the issued Covered Bonds, the Issuer may replace the shortfall in cover assets by credit balances held with certain central banks or credit institutions or cash. Such substitute cover assets may never exceed 15 per cent of the total amount of outstanding Covered Bonds.

A Trustee (*Treuhänder*) has been appointed for a term of five years for the cover pool of the Issuer by the Federal Minister of Finance, which holds in trust the title deeds relating to the asset pool and the cash contained therein. The Trustee's primary task is to ensure that the required cover assets for the Covered Bonds, and the claims of derivative counter-parties of the Issuer, are at all times sufficient. No asset may be deleted from the relevant register without the written consent of the Trustee.

In the event of bankruptcy of the Issuer, applicable Austrian law expressly contemplates a continuation rather than a liquidation of the asset pools: in a bankruptcy the Covered Bonds will not be automatically terminated by operation of law but the cash flows will in general remain unaffected. The asset pool would be administered by a special court-appointed receiver (which may also be another credit institution) without infringement of the rights of the holders of the Covered Bonds. In the event that funds are required to discharge obligations that become due, the special receiver may collect claims that have become due, sell cover assets or raise bridge financing. After its appointment, the special receiver is obliged to sell the asset pool together with the obligations from the Covered Bonds to an appropriate credit institution. Only where a sale is not possible must the asset pool be liquidated in accordance with the relevant statutes. In such case, the Covered Bonds will fall immediately due and the liquidation proceeds from such assets will be used (preferentially) to satisfy the claims of the holders of such securities (and counterparties under derivative contracts, if any).

Covered Bonds are full recourse obligations of the Issuer. Since the Covered Bonds constitute general liabilities of the credit institution, holders also have recourse to the assets of the Issuer outside the asset pools. However, as regards those assets, holders of the Covered Bonds will rank equally with other unsecured and unsubordinated creditors of the Issuer, their claims being limited to the (foreseeable) shortfall, if any, they may suffer in the liquidation of the respective cover pool.

The supervisory authority has the right to request the competent court to appoint a common curator to represent the holders of Covered Bonds. Such curator may also be appointed in the event of a bankruptcy of the Issuer, and on the application of any third party whose rights would be deferred due to the lack of a common representative. In such an event, the common rights of the holders arising out of the Covered Bonds may only be exercised by the curator. The holders may join the proceedings conducted by the common curator at their own cost.

5. TERMS AND CONDITIONS OF THE NOTES

5.1 Terms and Conditions of the Notes

The Notes under the Programme will be issued according to the following Terms and Conditions (the **Conditions**). They will be supplemented by "Supplemental Terms and Conditions for Cash-or-Share-Notes" (sec 5.2) for cash-or-share Notes ("reverse convertible notes").

The provisions of the following Conditions apply as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the **Final Terms**) (by way of reference to the respective items of the Final Terms stated in brackets). Terms which are printed in italics in the Conditions are defined in the Final Terms. As far as these Conditions and the Final Terms are inconsistent, the Final Terms shall prevail over the Conditions. The Final Terms may also foresee changes to the Conditions, to the extent permitted by applicable laws and regulations.

The Final Terms may be inspected during normal business hours at the offices of the Principal Paying Agent, any Paying Agent and at the seat of the Issuer and copies of the Final Terms may be obtained free of charge from these offices, provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of the Notes (the **Noteholders**).

Where a non-binding translation of the Terms and Conditions of the Notes is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

§ 1

(Currency. Form. Type of Issue. Denomination. Representation. Custody)

- (1) **Currency. Form.** Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**) issues Notes (the **Notes**) in the *currency* determined in the Final Terms (item 8) (the **Specified Currency**). The Notes are bearer instruments and are freely transferable.
- (2) **Type of issue.** The Notes are issued as *permanent issue* or as *single issue*, as determined in the Final Terms (item 3). The *issue price* is determined in the way specified in the Final Terms (item 11(i)). In the case of a permanent issue (which is an issue of Notes that may be subscribed during the term of the Notes at the discretion of the Issuer), the issue price shall be determined in the Final Terms (item 11(i)) as of the start of the term of the Notes and shall then be fixed by the Issuer continuously according to the market conditions prevailing from time to time.
- (3) **Denomination.** The Notes are issued in an *aggregate principal amount* as determined in the Final Terms (item 9) or in the number of *units* specified in the Final Terms (item 9) and are divided into denominations with the *specified denomination* (or the *specified denominations*) specified in the Final Terms (item 10) (each a **Specified Denomination**).

(4) **Representation.** As determined in the Final Terms (item 36), the Notes are represented as follows:

- (a) **Permanent Global Note.** The Notes are represented by a permanent global note (the *Permanent Global Note*) without coupons. Each Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative and shall be, depending on the Issuer's selection, signed by or on behalf of the Principal Paying Agent with a control signature. Definitive notes or coupons will not be issued.
- (b) **Temporary Global Note.** The Notes are initially represented by a temporary global note (the *Temporary Global Note*) without coupons. The Temporary Global Note shall be exchanged for Notes represented by a Permanent Global Note (both a *Global Note*) without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative and are to be signed by or on behalf of the Principal Paying Agent with a control signature. Definitive notes or coupons will not be issued.

The Temporary Global Note shall be exchanged against the Permanent Global Note on a date (the *Exchange Date*), which is no later than 180 days after the issuance of the Temporary Global Note. The Exchange Date for such an exchange must not be less than 40 days after the issuance of the Temporary Global Note. Such an exchange may only be effected upon presentation of certificates, according to which the economic owner(s) of the Notes represented by the Temporary Global Note are no U.S. persons (save as for certain financial institutions or certain persons, who hold Notes via such financial institutions). Interest payments on Notes represented by a Temporary Global Note will only be effected after presentation of such certificates. A separate certificate is required with regard to each such interest payment. Each certificate, which is received on or after the 40. day after the issuance day of the Temporary Global Note is treated as a request for exchange of this Temporary Global Note. Securities, which are delivered in exchange for the Temporary Global Note, will only be delivered outside the United States of America (including their states and the "District of Columbia") as well as their territories (including Puerto Rico, the U.S. Virgin Islands, Samoa, Wake Island and the Northern Mariana Islands).

The Noteholders hold a co-ownership share in each Global Note which may be transferred according to the applicable law and the provisions and rules of the clearing system (if applicable).

- (5) **Custody.** Each Temporary Global Note (to the extent not exchanged) and/or each Permanent Global Note will, depending on the Final Terms (item 49) either be deposited with the Issuer (*deposit with Issuer*) or with or in the name of a Clearing system until all obligations of the Issuer under the Notes are met. *Clearing System* means the *clearing system(s)* determined in the Final Terms (item 49) and each successor in this function.

§ 2
(Status)

- (1) **Status.** The Notes may be senior Notes, subordinated Notes, Tier 1 Notes or covered Notes, as determined in the Final Terms (item 15).
- (2) **Senior Notes.** Notes that are specified in the Final Terms (item 15) to be senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.
- (3) **Subordinated Notes.** Notes that are specified in the Final Terms (item 15) as subordinated (ie "Subordinated Capital Notes", "Short Term Subordinated Capital Notes", "Supplementary Capital Notes" or "Subordinated Supplementary Capital Notes") constitute unsecured and subordinated (pursuant to sec 45 para 4 of the Austrian Banking Act 1993 as amended (*Bankwesengesetz*) (the **Austrian Banking Act**) obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations which rank senior to the Notes or are preferred by law. In the event of liquidation or bankruptcy of the Issuer, the obligations under the Notes may be satisfied only after the unsubordinated claims of other creditors have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No contractual security may be provided, and will not at any time in the future be provided by the Issuer or any other person to secure rights of the Noteholders under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the term in respect of the Notes to any earlier date or shorten any applicable notice period.
- (4) **Covered Bonds.** For Notes that are covered Notes according to the Final Terms (item 15), the following shall apply:
 - (a) Covered Bonds will constitute direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.
 - (b) Covered Bonds are secured by separated cover assets which are designated to cover the Notes pursuant to the Austrian Law on Covered Bank Bonds (*Gesetz über fundierte Schuldverschreibungen*) and which *inter alia* comprise, as determined from time to time by applicable law, claims against or guaranteed by an Austrian public authority, other member states of the European Economic Area or Switzerland and their provincial governments or municipalities for which the competent authorities pursuant to Art 43 sec 1 lit b No 5 of the EC Directive 2000/12/EC have determined a risk weighting of not more than 20 per cent, securities issued or guaranteed by any one of the previously mentioned authorities, gilt-edged securities and gilt-edged receivables (pursuant to sec 230b of the Austrian General Civil Code), claims or securities benefiting from a pledge registered in a public register, or hedging transactions (derivatives) which are entered into in order to reduce future interest rate risks, currency risks or debtor risks.

- (c) Such assets shall at any time cover at least the redemption amount and the interest of the issued covered Notes as well as the prospective administrative costs in case of a bankruptcy of the Issuer.
- (5) **Tier 1 Notes.** For Notes that are Tier 1 Notes according to the Final Terms (item 15), the following shall apply:
- (a) The Tier 1 Notes (being those Notes which specify their status as hybrid Tier 1 capital pursuant to sec 24 para 2 No 5 and 6 of the Austrian Banking Act) constitute direct, unsecured and subordinated obligations of the Issuer and rank (i) senior to the Bank Share Capital (as defined below) of the Issuer (ii) *pari passu* without any preference among themselves and at least *pari passu* with all (if any) other present and future securities issued by the Issuer which rank *pari passu* with the Tier 1 Notes (pursuant to sec 24 para 2 No 5 and 6 of the Austrian Banking Act) and (iii) subordinated to all (if any) present and future senior and other unsubordinated and subordinated debt obligations of the Issuer (save for subordinated debt obligations which rank or are expressed to rank *pari passu* with the Tier 1 Notes).
 - (b) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Issuer, the Tier 1 Noteholders will be entitled to receive repayment of the Tier 1 Notes (i) only upon payment in full in accordance with Austrian law of all creditors of the Issuer, including holders of its subordinated debt ranking, or expressed to rank, senior to its obligations under the Tier 1 Notes but, for the avoidance of doubt, excluding holders of any liability expressed to rank *pari passu* with the Issuer's obligations under the Tier 1 Notes, and (ii) before any distribution of assets is made to holders of Bank Share Capital or any other securities of the Issuer ranking junior to the Tier 1 Notes.

Bank Share Capital means the ordinary shares of the Issuer, together with all other securities issued by the Issuer (including *Vorzugsaktien*), ranking *pari passu* with the ordinary shares of the Issuer.

§ 3 (Interest)

Part A – Fixed rate coupon

For Notes with a fixed rate coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Rate of interest and fixed coupon amount.** The Notes shall bear interest on their Specified Denominations or per unit annually (as far as not determined otherwise in item 19(ii) of the Final Terms) at the *rate of interest* determined in the Final Terms (item 19(i)), or, if set out in the Final Terms, at the annual *fixed coupon amount* (item 19(i)) from and including the *interest commencement date* (see item 19(ii) of the Final Terms) (the **Interest Commencement Date**) to and including the *interest termination date* (see item 19(ii) of

the Final Terms). Broken interest amounts will be paid unless provided for otherwise in the Final Terms (item 19(v)).

- (2) **Due date.** The Interest Amount (as defined in § 3 part G para 1) is due and payable on each Interest Payment Date (as defined in § 3 part G para 5).

Part B – Floating rate coupon

For Notes with a floating rate coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Interest. Due date.** The Notes shall bear interest at the Rate of Interest (as defined in § 3 part B para 2) on their Specified Denominations or per unit from and including the *interest commencement date* (see item 20(i) of the Final Terms) (the **Interest Commencement Date**) to and including the calendar day which precedes the first Interest Payment Date, and subsequently from and including each Interest Payment Date to and including the calendar day which precedes the Interest Payment Date following immediately thereafter, but in any event no longer than to and including the *interest termination date* (the **Interest Termination Date**) specified in the Final Terms (item 20(i)). The Interest Amount (as defined in § 3 part G para 1) is due and payable on each Interest Payment Date (as defined in § 3 part G para 5). Broken interest amounts will be paid unless interest is determined at the end of the Interest Period in which case the Final Terms (item 20a(viii)) shall contain provisions on the payment of broken interest amounts.
- (2) **Rate of Interest.** The rate of interest (the **Rate of Interest**) for each Interest Calculation Period (as defined in § 3 part G para 7) will, unless interest is calculated by reference to an underlying and save as provided for otherwise in these Conditions or in the Final Terms (item 20a(i)), be the Interest Calculation Base (as defined in § 3 part G para 6) plus or minus (according to the sign) the *margin* (item 20a(ii) of the Final Terms).
- (3) **Ranges. Reference rates. Other details.** Range accrual Notes and other Notes shall, to the extent provided for in the Final Terms, bear interest on their Specified Denominations or per unit from and including the Interest Commencement Date to and including the calendar day which precedes the first Interest Payment Date, and subsequently from and including each Interest Payment Date to and including the calendar day which precedes the Interest Payment Date following immediately thereafter, at the Rate of Interest, depending on whether the *reference rate* determined in the Final Terms (item 20a(iii)) as of the determination date or during an *observation period* determined in the Final Terms (item 20a(iv)) lies within or outside the *ranges* determined in the Final Terms (item 20a(v)). Interest shall be paid not longer than and including the Interest Termination Date. The Final Terms (item 20a) may contain further provisions regarding interest for the Notes, in particular a formula or other details for the calculation of the interest, the number of figures following the decimal point (which, if not provided for otherwise in the Final Terms (item 20a(vii)) shall correspond to the number of figures following the decimal point shown on the screen page for the underlying reference rate), determination dates, bonus payments, target coupons, options of the Issuer or the Noteholders to change interest calculation and/or to choose interest calculation alternatives, reference of the calculation of the Rate of Interest to an exchange rate and/or other details with regard to the interest calculation.

The provisions contained in § 3 part B para 4 regarding adjustment, market disruption and termination shall, to the extent applicable, also apply to Notes the interest on which is not linked to an underlying.

- (4) **Interest linked to an underlying.** The Final Terms (item 20b) may contain provisions regarding the calculation of interest linked to an underlying. In such a case, the interest shall be linked to the development of the *underlying* (the **Underlying**) or *basket of underlyings* (the **Basket**) specified in the Final Terms (item 20b(i)).

(a) **Adjustments.** The Underlying or Basket may be adjusted as follows:

- (i) **Underlying is no index.** When during the term of Notes whose Underlying does not consist of an index (or a Basket of indices) an Adjustment Event (as defined below) occurs with regard to the Underlying or one or more of the Underlyings contained in a Basket, the Issuer will (i) adjust the applicable Conditions in its own discretion in a way that the economic position of the Noteholders remains as unchanged as possible by such Adjustment Event (eg by substituting the Underlying by another equivalent or nearly equivalent value), or (ii) by analogous application of the adjustment which the Relevant Options Exchange (as defined below) applies to option contracts traded on the respective Underlying, or, if no option contracts on the respective Underlying are traded on the Relevant Options Exchange, such adjustment as the Relevant Options Exchange would in the opinion of the Issuer apply if corresponding option contracts were traded on the Relevant Options Exchange.

The Issuer shall be authorised in any case to deviate from the adjustments effected or to be effected by the Relevant Options Exchange to the extent deemed appropriate by the Issuer and as far as such adjustment is effected in a way that the economic position of the Noteholders remains as unchanged as possible by the respective Adjustment Event (as defined below). In such a case it will be in particular taken into account that the Conditions of these Notes may deviate from the option contracts.

Adjustment Event means any event in relation to the respective Underlying (i) upon the occurrence of which the Relevant Options Exchange effects an adjustment of the price of the Underlying, the value of the Underlying, the size of the contract or the number of option contracts traded on the respective Underlying, or would effect an adjustment in the opinion of the Issuer if option contracts on the respective Underlying would be traded on the Relevant Options Exchange, or (ii) any of the following events, depending on the type of Underlying:

If the Underlying (or components of Baskets) are shares, an Adjustment Event shall additionally be constituted if an action is taken by the Issuer of the Underlying or a third party which has implications on the Underlying due to changes of the legal or economic circumstances, especially of the as-

sets and the capital of the company issuing the Underlying, in particular a capital increase by issue of new shares against contributions, capital increase from company funds, issue of securities with an option or conversion right to shares, distribution of extraordinary dividends, share splittings, spin-offs, nationalization, acquisition by another stock corporation, merger, liquidation, delisting, insolvency or inability to pay and any other event which is comparable with the stated events with regard to their impact from an economic point of view.

If the Underlying (or components of Baskets) are funds or units in funds, an Adjustment Event shall additionally be constituted by changes with regard to the composition and/or weighting of the individual values of the Underlying which require an adjustment of the Underlying, if the basis or the method of calculation has in the discretion of the Issuer changed materially so that the continuity or comparability with the Underlying calculated on the old basis is not given anymore and such adjustment can be made considering applicable legal provisions, market conditions practice and settlement.

If the Underlying (or components of Baskets) consists of bonds or notes, a termination, repurchase, delisting and refinancing of the Underlying and any other event which from an economic point of view is comparable with these events constitute Adjustment Events.

In the case of other Underlyings (or components of Baskets), an Adjustment Event shall additionally be constituted where a value relevant for the calculation (eg Rate of Interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (eg due to market disruptions) and any other event which from an economic point of view is comparable to these.

Relevant Options Exchange means the option exchange with the highest volume of option contracts traded on the Underlying or the stock exchange determined by the Issuer in the Final Terms (item 20b(x)).

- (ii) **Underlying is an index.** For Underlyings consisting of an index (or a basket of indices) the following applies:

If the Underlying.

(A) is published by a subsequent index calculation agent (the **Subsequent Index Calculation Agent**) acceptable to the Issuer instead of the original index calculation agent (the **Index Calculation Agent**), or

(B) is replaced by a substitute index (the **Substitute Index**) which uses the same or nearly the same calculation formula and/or method for the calculation of the Underlying in the opinion of the Issuer,

the Underlying, as calculated by the Subsequent Index Calculation Agent or, as the case may be, the Substitute Index will be used. Each reference in these Conditions to the Index Calculation Agent or to the Underlying is a reference to the Subsequent Index Calculation Agent or the Substitute Index, provided the context allows for it.

If the Issuer is of the opinion that the Index Calculation Agent effects a material change in the calculation formula or in the calculation method or another material modification of the respective index during the term (except such changes which are foreseen for the valuation and calculation of the respective index because of changes or adaptations of the components of the index, or other equivalent standard modifications), the Issuer will effect the calculation in such a way that such a price will be used instead of the published price of the relevant Underlying, which results from the use of the original calculation formula and the original calculation method. When the Index Calculation Agent effects a minor and only mathematical change of the calculation formula on or before the relevant evaluation date, the Issuer (or the Calculation Agent) will effect a corresponding adaptation of the calculation formula and/or the calculation method in such a way as deemed appropriate by it.

Commercial property rights. The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 28), to the extent applicable.

- (iii) **Effectiveness of adjustments.** Adjustments shall be effective at such point in time in which the respective adjustments become effective at the Relevant Options Exchange, or would become effective if corresponding option contracts would be traded there, or at such point in time as determined by the Issuer. The Issuer will try to (without being obliged to) notify the Noteholders promptly (whereas a period of five business days shall be sufficient in any case) pursuant to § 11 if adjustments have been effected.
 - (iv) **Binding adjustments.** Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Further Adjustment Events and/or changes of Adjustment Events and/or changes of adjustment measures may be contained in the Final Terms (item 20b(xi)).
- (b) **Early redemption due to circumstances relating to the Underlying.** If (i) the Underlying or a component of the Basket is in the opinion of the Issuer definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (eg in case the Underlying is an index), (iii) the listing of the Underlying or one or more Underlyings contained in a Basket, or in the case of Notes whose Underlying consists of one or more indices, of one or more of the components of the relevant index, at a *reference stock exchange* (as defined in item 20b(xii) of the Fi-

nal Terms) (a **Reference Stock Exchange**) is definitively discontinued due to whatsoever reason, (iv) the Issuer determines in its own discretion that only small liquidity with regard to the respective Underlying, or in case of Notes, whose Underlying consists of one or more indices, of one or more of the components of the Basket, at the Reference Stock Exchange is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible in the opinion of the Issuer, the Issuer shall be entitled to (without being obliged to) redeem the Notes upon a four Business Days notice. The redemption shall be effective on the date of notice pursuant to § 11. In case of a redemption, repayment shall be made three Business Days after the date of publication of the redemption at the last market price published for the Notes or at a price determined by the Issuer in its own reasonable discretion.

- (c) **Rate of Interest. Due date.** The formula for calculating the Rate of Interest for Notes linked to Underlyings (the **Rate of Interest**), observation period, starting value and the method of determination, as the case may be, barrier, determination date and/or other details regarding the calculation of interest are contained in the Final Terms (item 20b). The Interest Amount (as defined below) shall be due and payable on each Interest Payment Date (as defined below).
- (d) **Determination date.** Should a determination date with regard to a stock exchange listed Underlying (or an Underlying contained in a Basket) fall on a day which on the relevant Reference Stock Exchange is not a Trading Day, or should the price of an Underlying (be it listed or not listed) not be determinable, the determination date shall be postponed according to the Following Business Day Convention (as defined in § 5 para 4), except if provided otherwise in the Final Terms. For the purpose of these Conditions, a **Trading Day** shall be deemed any day on which the relevant Reference Stock Exchange(s) is are open for trading. The closing price shall be the value determined and published as closing price on the relevant Reference Stock Exchange. Broken interest amounts shall be payable unless interest is determined at the end of the Interest Period in which case the Final Terms (item 20b(vii)) shall contain provisions on the payment of broken interest amounts.

If on any determination date in relation to the Underlying or an Underlying contained in a Basket a Market Disruption (as defined below) occurs or continues to exist and no value can thus be determined, the determination date shall be postponed to the first Business Day on which the market disruption ceases to exist and the relevant payment date shall be postponed accordingly.

Market Disruption means, to the extent the Final Terms (item 20b(xi)) contain no other or additional market disruption events, (i) the suspension or limitation of trading of the Underlying or one or more Underlyings contained in a Basket, or in the case of Notes whose Underlying consists of one or more indices, one or more of the components contained in the relevant index, at the Reference Stock Exchange (see item 20b(xii) of the Final Terms), to the extent such a suspension or disruption in the opinion of the Issuer materially affects the calculation of such Underlying, or (ii) suspension or limitation of trading of future or option contracts

referring to the respective Underlying (or in the case of Notes whose Underlying consists of one or more indices, of one or more relevant components contained in such index) on the Relevant Options Exchange, or (iii) if the Reference Stock Exchange (see item 20b(xii) of the Final Terms) does not open for business or closes early (prior to the normal close of trading), (iv) if the price or another relevant value (including rates of interest) for the calculation of the Underlying is not published or not available, or (v) in the opinion of the Issuer another material disruption of the calculation or publication of the value of the Underlying or one or more Underlyings contained in a Basket.

If the Underlyings (or components of Baskets) are commodities, market disruption shall additionally be constituted by (i) material changes in the calculation formula or method regarding the relevant commodity, (ii) the introduction, change or abolition of any tax concerning the relevant commodity, or (iii) other material modifications regarding the relevant commodity.

If the Underlyings (or components of a Basket) are funds or units in a fund, market disruption shall additionally be constituted if (i) no net asset value is published for the units in the fund, (ii) the units in a fund can not be redeemed or returned for any reason whatsoever, (iii) the fund is closed, merged or becomes insolvent, or (iv) other circumstances occur which do not allow a calculation of the net asset value of the fund units.

If market disruptions occur during the term of the Notes, the Issuer has the right to determine the price of the Underlying affected by the market disruption in such a way that it corresponds to the market conditions prevailing on that day in the assessment of the Calculation Agent.

A limitation of hours or number of days on which trading takes place does not constitute a market disruption to the extent the limitation results from a prior announced change of regular business hours of the respective stock exchange. A limitation of trading because of price movements exceeding certain predetermined thresholds and occurring during a trading day only constitutes a market disruption if such limitation continues to exist until the end of trading hours on the respective day.

If a market disruption continues to exist on the eighth trading day on the relevant Reference Stock Exchange or if the value of the relevant Underlying can not be determined due to other reasons, the Issuer shall be entitled to determine in its reasonable discretion a relevant value for the Underlying affected by the market disruption, which according to its opinion corresponds to the then prevailing market conditions on such Trading Day. Additional market disruption events and/or changes of market disruption events may be contained in the Final Terms (item 20b(xi)).

- (e) **Other provisions.** Further details regarding the calculation of interest linked to an Underlying or Basket may be contained in the Final Terms, especially rules on the

composition of the Underlying(s) (or the Basket), the observation period, the starting value, the barrier and the determination dates. If not stated otherwise, the number of figures following the decimal point to which the Rate of Interest and the Underlying will be rounded corresponds to the number of figures following the decimal point used by the Reference Stock Exchange or shown on the screen page for the Underlying, except if provided otherwise in the Final Terms (item 20b(ix)).

Part C - Stepped coupon

For Notes with a stepped coupon (item 12 of the Final Terms), the following shall apply:

- (1) **Rate of Interest and fixed coupon amount.** The Notes shall bear interest on their Specified Denominations or per unit at the *rates of interest* determined in the Final Terms (item 21) from and including the *interest commencement dates* (item 21 of the Final Terms) (each an ***Interest Commencement Date***) to and including the *interest termination dates* (item 21 of the Final Terms).
- (2) **Due date.** Each Interest Amount (as defined in § 3 part G para 1) shall be due and payable on each Interest Payment Date (as defined in § 3 part G para 5).

Part D – Zero coupon Notes

For zero coupon Notes (item 12 of the Final Terms), the following shall apply:

No interest is paid during the term of the Notes. Interest will be paid on redemption. If determined in the Final Terms (item 22), the Redemption Amount will be calculated pursuant a formula (which may be based on an internal rate of return stated in the Final Terms).

Part E – No interest payments

For Notes with no interest accrual (item 12 of the Final Terms), no interest is paid.

Part F – Notes with other interest payments

Notes with other interest payments than those set out in § 3 Part A to Part E bear interest pursuant to the Final Terms (item 23).

Part G – General rules regarding interest and definitions

- (1) **Interest Amount.** The Calculation Agent (as defined in § 9) will (except in the case of Notes with a fixed coupon) calculate on or as soon as possible after such date on which the Rate of Interest is to be determined, the interest amount payable under the Notes (the ***Interest Amount***) for the respective Interest Period (as defined below). The Interest Amount is calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each denomination and rounding the resulting figure if the Specified Currency is Euro to the nearest 0.01 Euro, 0.005 Euro being rounded upwards and, if the

Specified Currency is not Euro to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

- (2) **Publication of Rate of Interest and Interest Amount.** Except in the case of Notes with a fixed coupon, the Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 11 as soon as possible after their determination, and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders.
- (3) **Maximum and/or Minimum Rate of Interest.** The Rate of Interest may be limited by a *maximum rate of interest* and/or *minimum rate of interest*, as may be determined in the Final Terms (item 24).
- (4) **Target coupon.** If set out in the Final Terms (item 20c(i)), the Notes may carry a *target coupon* (the **Target Coupon**). Depending on the Final Terms (items 20c(ii) and (iii)), the target coupon shall be paid with or without overpayment:
 - (a) "with topping up" means: all interest payments made since the Interest Commencement Date are added up until the Target Coupon is reached. If, by the last interest payment, the Target Coupon is not reached, the last interest payment shall be the Target Coupon minus the sum of all interest payments made so far.
 - (b) "without topping up" means: if, until the Maturity Date, the Target Coupon is not reached, the last Interest Payment shall not be topped up.
 - (c) "with overpayment" means: the rate of interest causing Early Redemption pursuant to § 4 para 1 shall be paid in full.
 - (d) "without overpayment" means: the last interest payment amounts to the Target Coupon specified in the Final Terms (item 20c(i)) minus the sum of all interest payments made so far.
- (5) **Interest Payment Date** is the day on which interest is paid and which is defined in the Final Terms (item 26). In the case an Interest Payment Date falls on a day which is no Business Day (as defined in § 5 para 4), the Interest Payment Date will be adjusted according to the Following Business Day Convention (as defined in § 5 para 4) unless the Final Terms (item 7) provide for the application of another adjustment rule.
- (6) **Interest Calculation Base.** In these Conditions **Interest Calculation Base** shall mean:

- (a) If *ISDA Determination applies* (item 20a(viii)(A)): The respective ISDA Interest Rate (as defined in the following):

ISDA Interest Rate means an interest rate equal to the floating rate which would be determined by the Calculation Agent under an interest swap transaction, in which the Calculation Agent fulfils its obligations under such swap transaction pursuant a contractual agreement which includes the 2000 ISDA Definitions and 1998 ISDA Euro Definitions published by the International Swap and Derivatives Association, Inc., as on the issuance date of the first tranche of Notes as supplemented and actualised (the **ISDA Definitions**), respectively.

Whereas:

- (i) the *floating rate option* (in the ISDA Definitions called "Floating Rate Option") is determined in the Final Terms (item 20a(viii)(A));
- (ii) the *designated maturity* (in the ISDA Definitions called "Designated Maturity") is determined in the Final Terms (item 20a(viii)(A)); and
- (iii) the relevant *reset date* (item 20a(viii)(A)) (in the ISDA Definitions called "Reset Date") is either (A) the first day of that Interest Period where the floating rate option is based on LIBOR or EURIBOR for a specified currency, or (B) in any other case as determined in the respective Final Terms.

In this subsection *floating rate*, *Calculation Agent*, *floating rate option*, *designated maturity* and *reset date* shall have the meanings given to those terms in the ISDA Definitions.

- (b) In the case of screen rate determination (item 20a(viii)(B)):

The offered quotation or the arithmetic mean of such offered quotations (expressed as a percentage rate per annum) for deposits in the *Specified Currency* (item 8, or of another currency specified in the Final Terms) which appear on the Screen Page (as defined below) around 11.00 hours (London time in case of LIBOR, Brussels time in the case of EURIBOR, or the time at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency) or the time determined in the Final Terms (item 20a(viii)(B)) (the **Specified Time**) provided for on the *interest determination date* (item 20a(viii)(B)), as determined by the Calculation Agent. If five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The *screen page* will be determined in the Final Terms (item 20a(viii)(B)) and includes any successor page of such screen page (the **Screen Page**). If no such of-

ferred quotation appears on the Screen Page, the Calculation Agent shall request at or around the same time on the Interest Determination Date the offices of four banks, whose offered quotations were used to determine the offered quotation which appeared last on the Screen Page or of other *reference banks* (see item 20a(viii)(B) of the Final Terms) (the **Reference Banks**) to provide the Calculation Agent with offered quotations (expressed as a percentage rate per annum) for deposits of prime banks in the Specified Currency for the relevant Interest Period (as defined below). If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Calculation Base for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one, if the *reference rate* (item 20a(iii) of the Final Terms) is EURIBOR, thousandth of a percentage point, with 0,0005, or in all other cases the hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations, the Interest Calculation Base for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in the way described above) of the rates, as communicated to (and at the request of) the Calculation Agent by any two of the Reference Banks, at which such banks were offered, as at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the relevant market; if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, the banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform the Calculation Agent it is or they are quoting to leading banks in the relevant market (or, as the case may be, the quotations of such banks to the Calculation Agent). If the Interest Calculation Base cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Calculation Base shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

- (7) **Interest Calculation Period** is the period which is used for the calculation of interest and which corresponds to the Interest Period or, if different, to the period determined in the Final Terms (item 27).
- (8) **Interest Determination Date** means the date determined in the Final Terms (item 20a(viii)(B)).
- (9) **Interest Period** means each period from and including the Interest Commencement Date to and including the calendar date preceding the first Interest Payment Date, and each successive period from and including the Interest Payment Date to and including the cal-

endar day which precedes the immediately following Interest Payment Date. The Interest Period may be determined otherwise in the Final Terms and/or may be subject to adjustments.

(10) **Day Count Fraction** means, with respect to the calculation of interest on a Note for a period of time (the **Calculation Period**):

(a) In the case of *Actual/Actual (ICMA)* (see Final Terms item 25):

(i) If the Calculation Period is equal to or shorter than the Interest Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Interest Period and (B) the number of Interest Periods in one year.

(ii) If the Calculation Period is longer than one Interest Period, the sum of: (A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods in a year, and (B) the number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods in a year.

(b) In the case of *30/360* (see item 25 of the Final Terms):

The number of days in the respective Calculation Period divided by 360 (whereby the number of days are to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month)).

(c) In the case of *30E/360* or *Eurobond Basis* (see item 25 of the Final Terms):

The number of days in the Calculation Period divided by 360 (unless in the case of the last Calculation Period the due date falls on 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).

(d) In the case of *Actual/365* or *Actual/Actual (ISDA)* (see item 25 of the Final Terms):

The actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

(e) In the case of *Actual/365 (Fixed)* (see item 25 of the Final Terms):

The actual number of days in the Calculation Period divided by 365.

(f) In the case of *Actual/360* (see item 25 of the Final Terms):

The actual number of days in the Calculation Period divided by 360.

- (11) **Binding declarations of the Calculation Agent.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agents and the Noteholders.

§ 4 (Redemption)

- (1) **Redemption on maturity date.** Unless previously redeemed and cancelled, the Notes, other than the Tier 1 Notes, shall be redeemed at their Redemption Amount (as defined below) on the *maturity date* (see item 6 of the Final Terms) (the ***Maturity Date***). The Notes are perpetual if they are not redeemed at maturity. Tier 1 Notes are perpetual securities in respect of which there is no fixed maturity date and the Issuer shall only have the right to repay them in certain cases and under certain conditions as set out below. Notes with a Target Coupon (see item 20c of the Final Terms) will, if on an Interest Payment Date the Target Coupon is reached, be redeemed on such Interest Payment Date at par or at the Redemption Amount determined in the Final Terms (item 29). If the Notes are only redeemed partially, the Notes to be redeemed will be selected according to the provisions of the relevant Clearing System, to the extent existing.
- (2) **Redemption Amount.** The ***Redemption Amount*** is determined according to the redemption method selected in the Final Terms (items 13 and 29):
- (a) In the case of "redemption at par", the Redemption Amount for each Note is par.
 - (b) In the case of "redemption at a percentage of par", the Redemption Amount will be calculated for each Note according to the Final Terms (item 29).
 - (c) In the case of "redemption not below par", the Redemption Amount for each Note equals the amount calculated according to the Final Terms (item 29a(ii)) which may be linked to an Underlying (or a Basket), as determined and described in the Final Terms (item 29a(i)), however at least at par.
 - (d) In the case of "redemption linked to an underlying", the Redemption Amount for each Note equals the amount calculated according to the Final Terms (item 29a(ii)) which is linked to an Underlying (or Basket), as described and determined in the Final Terms (item 29a(i)). The Final Terms may contain a minimum redemption

amount (item 29a(ix)) and/or a maximum redemption amount (item 29a(x)), as well as other details (item 29a(xi) with regard to redemption. The number of figures following the decimal point, up to which the Redemption Amount and the Underlying are rounded is determined according to the provisions in the Final Terms (item 29a(iii)), or, as far as not otherwise provided there, the number of figures following the decimal point corresponds to the number specified by the Reference Stock Exchange or the screen page for such Underlying.

- (e) In case of "net loss bearing" for Notes which represent Supplementary Capital or Subordinated Supplementary Capital, the net losses accrued during the term of the Notes will be deducted from the Redemption Amount prior to a liquidation of the Issuer. "Net loss" shall be interpreted in accordance with sec 23 para 7 of the Austrian Banking Act.

The Final Terms may determine further redemption modalities (eg redemption pursuant to a redemption table, item 29b). In the case of "Cash-or-Share-Notes", the "Supplemental Terms and Conditions for Cash-or-Share-Notes" shall apply and constitute an integral part of these Conditions.

- (3) **Redemption linked to an underlying.** If the Redemption Amount is linked to an Underlying (or a Basket), the adjustment provisions and market disruption provisions of § 3 part B para 4 shall apply analogously.

Commercial property rights. The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 28), to the extent applicable.

Notification of adjustments. The Issuer will notify adjustments and the determination date on which the adjustments become effective promptly pursuant to § 11.

Binding adjustments. Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Further market disruptions, Adjustment Events and/or changes of Adjustment Events may be contained in the Final Terms (item 29a(xi)).

- (4) **Early redemption due to tax reasons.** If applicable according to the Final Terms (item 32), the Notes will be redeemed upon discretion of the Issuer in full but not in part at any time at its Early Redemption Amount (as defined below) pursuant to § 5 after the Issuer gave to the Noteholders at least 10 days prior notice of its intention, provided that the Issuer on the following date of any payment or delivery under the Notes would be obliged to pay additional amounts pursuant § 6, or, in case of Tier 1 Notes only, interest payments on the Tier 1 Notes cease to be fully deductible as expenses for purposes of applicable income tax law, due to the occurrence of a change or amendment of the laws and regulations applicable to the Notes or changes in the application or interpretation of such laws and regulations by the tax authorities, as far as the respective change becomes effective on or after the issue date. In case of Notes representing regulatory own funds, an early re-

demption shall only be permissible under certain conditions, as set out in § 4 para 8 of these Conditions.

- (5) **Early redemption by the Issuer.** If provided for in the Final Terms (items 14 and 30), the Issuer has the right to redeem on each *optional redemption date* (item 30(i) of the Final Terms) (each an **Optional Redemption Date**) the Notes in whole or in part at the Optional Redemption Amount (as defined below) after having notified the Noteholders at least five (or another *notice period* stated in the Final Terms item 30(v)) days in advance pursuant to § 11 (whereas such notice has to state the determined Optional Redemption Date for the redemption of the Notes). Each such redemption has to refer, to the extent applicable, to Notes with a denomination of at least the *minimum redemption amount* (see item 30(iii) of the Final Terms) and/or not more than the *maximum redemption amount* (see item 30(iii) of the Final Terms). In the case of a partial redemption of Notes, the Notes to be redeemed will be selected not more than 30 days prior to the date fixed for redemption in accordance with the rules and procedures of the relevant Clearing System (to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion). In case of Notes representing regulatory own funds, an early redemption shall only be permissible under certain conditions, as set out in § 4 para 8 of these Conditions.
- (6) **Early redemption by the Noteholder.** If provided for in the Final Terms (items 14 and 31), the Issuer has, if a Noteholder gives notice to the Issuer of his respective intention at least 15 and not more than 30 days (or within another *notice period* determined in the Final Terms item 31(iii)) in advance, to repay the respective Notes, other than Tier 1 Notes, on the optional redemption date (item 31(i) of the Final Terms) (each an **Optional Redemption Date**) at the Optional Redemption Amount (as defined below) plus interest accrued. To exercise this right, the Noteholder has to deliver a properly completed exercise notice in the form available at the office of the Paying Agent or the Issuer. A revocation of the exercise of such right is not possible.
- (7) **Early redemption in the case of a change of law, a hedging-disruption and/or increased hedging-costs.** If provided for in the Final Terms, the Issuer has the right to redeem the Notes at any point in time before the Maturity Date upon occurrence of a change of law and/or a hedging-disruption and/or increased hedging costs at the Early Redemption Amount (as defined below). The Issuer will repay the Notes of such a series completely (but not just partially) on the second Business Day after the notice pursuant to § 11 of the early redemption was effected, provided that this day is no later than two Business Days prior to the Maturity Date of the Notes (the **Early Redemption Date**) and will pay the Early Redemption Amount for the Notes to the creditors or arrange such payment in accordance with the relevant tax provisions or other statutory or administrative provisions and in accordance with these Conditions and the provisions of the relevant Final Terms. The creditors have to bear taxes or fees for early redemption and the Issuer does not undertake any liability in this respect.

Whereby:

Change of law means that due to (A) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (B) changes of the interpretation of

decisions of courts or administrative bodies, which are relevant for the respective laws or regulations (including the opinion of tax authorities), the Issuer determines that (Y) the holding, purchase or sale of the Underlyings relevant for the Notes has become illegal, or (Z) the costs, which are linked to the obligations under the Notes have increased substantially (including but not limited to increases of the tax burden, the decrease of tax benefits or other negative effects on such tax treatment), if such changes are effective on or after the issue date.

In case of Tier 1 Notes, a redemption under this § 4 para 7 shall only be permissible in case of a Change of law (but not, for the avoidance of doubt, Hedging-Disruption or Increased Hedging-Costs), and **Change of law** shall mean that due to the circumstances mentioned in (A) and (B) above the ability of the Issuer under Austrian banking law to attribute Tier 1 Notes to own funds (*Eigenmittel*) for Austrian capital adequacy purposes on a consolidated basis is changed to the detriment of the Issuer, provided that such changes are effective on or after the issue date, and further provided that, if a Change of law as described in this Condition occurs but the Issuer elects not to redeem the Notes, then the Optional Non-Payment Right shall cease to be applicable. Furthermore, an early redemption of Tier 1 Notes shall only be permissible under certain conditions, as set out in § 4 para 8 of these Conditions.

Hedging-Disruption shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Notes deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively; and

Increased Hedging-Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Notes deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

In case of Notes representing regulatory own funds, an early redemption shall only be permissible under certain conditions, as set out in § 4 para 8 of these Conditions.

- (8) **Restriction of early redemption in case of regulatory own funds.** Supplementary Capital Notes and Subordinated Supplementary Capital Notes must not be terminated nor repaid upon decision of the Noteholders prior to a minimum term of the Notes of eight years from their issue by the Noteholders. A redemption or repayment upon decision of the Issuer prior to a minimum term of eight years from the issue of Supplementary Capital Notes shall only be possible if this is permissible pursuant to these Conditions (and the respective Final Terms) and the Issuer has before made available capital in the same

amount and with at least equal own funds quality. In the case of Subordinated Supplementary Capital Notes, if foreseen by these Conditions (and the respective Final Terms), a redemption or repayment upon decision of the Issuer shall only be possible (i) with a minimum notice period of five years or after five years without a notice period, and (ii) in the case of § 4 para 4 at any time without a notice period, provided that the Issuer has made available capital in the same amount and with at least equal own funds quality. Prior to liquidation of the Issuer, the net losses that have occurred during their term shall be deducted in the case of Supplementary Capital Notes and Subordinated Supplementary Capital Notes from the Redemption Amount for each Note. "Net loss" shall be interpreted in accordance with sec 23 para 7 of the Austrian Banking Act.

Subordinated Capital Notes shall have a minimum term of five years. If the term is not determined or if the Noteholders have a right according to these Conditions (and the respective Final Terms) to redeem the Subordinated Capital Notes early or if the Subordinated Capital Notes are to be repaid upon decision of the Noteholders, a minimum notice term of five years shall be provided for. A redemption or repayment of Subordinated Capital Notes upon decision of the Issuer shall be possible (i) after a minimum term of five years after the issue of the Subordinated Capital Notes without a notice period, and (ii) in the case of § 4 para 4 at any time without a notice period, provided that the Issuer has before made available capital in the same amount and at least equal own funds quality. Set-off of the claim for payment of the redemption amount with claims of the Issuer is not permissible.

Short Term Subordinated Capital Notes shall have a minimum term of at least two years. If no term is determined or if the Noteholders have the right according to these Conditions (and the respective Final Terms) to redeem the Short Term Subordinated Capital Notes or if the Short Term Subordinated Capital Notes are to be repaid upon decision of the Noteholders, a minimum notice period of two years shall be provided for. A redemption or repayment of the Short Term Subordinated Capital Notes upon decision of the Issuer shall be possible (i) after a minimum term of two years after the issue of the Short Term Subordinated Capital Notes without notice period, and (ii) in the case of § 4 para 4 at any time without a notice period, provided that the Issuer has before made available capital in the same amount and at least equal own funds quality.

Tier 1 Notes shall have an indefinite term. A redemption or repayment of Tier 1 Notes upon decision of the Issuer shall be possible (A) after a minimum term of five years after the issue of the Tier 1 Notes, and (B) in the case of § 4 para 4 and § 4 para 7 at any time, provided that in all cases (Y) the Tier 1 Notes are redeemed are substituted by capital of equal or better quality (*Kapital gleicher oder besserer Qualität*), unless the FMA determines that the Issuer and the group of companies consolidated with the Issuer pursuant to sec 30 of the Austrian Banking Act have sufficient own funds (*Eigenmittel*) required for an adequate risk coverage even after repayment of the Tier 1 Notes, and (Z) in case of a redemption pursuant to (B), the Issuer has delivered to the Principal Paying Agent:

- (a) a certificate signed on behalf of the Issuer by two of its authorised representatives stating that the Issuer is entitled to effect such redemption and setting forth a

statement of facts showing that the conditions relevant to the right of the Issuer so to redeem have occurred; and

- (b) with respect to any redemption pursuant to § 4 para (4) only, an opinion of independent legal advisers, of recognised standing confirming that the event provided for in § 4 para (4) has occurred and that the Issuer has or will become obliged to pay such additional amounts,

in each case upon not less than 30 and no more than 60 Business Days' notice to the Tier 1 Notes Noteholders specifying the relevant Redemption Date. Prior to liquidation of the Issuer, the net losses that have occurred during the term of Tier 1 Notes shall be deducted from the Optional Redemption Amount or the Early Redemption Amount of each Tier 1 Note, as applicable, provided that an early redemption of Tier 1 Notes shall only be permissible if no such net loss would need to be deducted. "Net loss" shall be interpreted in accordance with sec 23 para 7 of the Austrian Banking Act.

(10) **Definitions:**

Optional Redemption Amount means the Specified Denomination of the Notes (unless defined otherwise in items 30(ii) or 31(ii) of the Final Terms), or in the case of zero coupon Notes the Amortised Face Amount (as defined below). The Final Terms may alternatively foresee eg a redemption pursuant to a redemption table. In the case of Notes which represent Supplementary Capital or Subordinated Supplementary Capital or of Tier 1 Notes, the net losses accrued during the term of the Notes will be deducted from the Redemption Amount prior to liquidation of the Issuer. "Net loss" shall be interpreted in accordance with sec 23 para 7 of the Austrian Banking Act.

Early Redemption Amount means the Specified Denomination of the Notes (unless defined otherwise in item 34 of the Final Terms), or in the case of zero coupon Notes the Amortised Face Amount (defined below), in each case plus interest accrued. The Final Terms may alternatively foresee eg a redemption pursuant to a redemption table. In the case of Notes which represent Supplementary Capital or Subordinated Supplementary Capital or of Tier 1 Notes, the net losses accrued during the term of the Notes will be deducted from the Redemption Amount prior to liquidation of the Issuer. "Net loss" shall be interpreted in accordance with sec 23 para 7 of the Austrian Banking Act.

Amortised Face Amount means (unless defined otherwise in item 34 of the Final Terms) the Redemption Amount of the Notes foreseen on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the issue date compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (see item 25 of the Final Terms).

- (10) **Repurchase.** The Issuer has the right to repurchase Notes in the market or otherwise at each and every price. The Notes purchased by the Issuer may be held, resold or (except for Tier 1 Notes) cancelled by the Issuer upon its own discretion. The purchase of Subor-

dinated Capital Notes, Short Term Subordinated Capital Notes, Supplementary Capital Notes, Subordinated Supplementary Capital Notes and Tier 1 Notes may only be effected in accordance with the mandatory regulatory provisions.

§ 5
(Payments)

- (1) **Redemption currency.** Payments of capital and interest are effected in the Specified Currency (see item 8 of the Final Terms). In the case of dual currency Notes the repayment may be effected upon the Issuer's decision either in the Specified Currency or in one of the *repayment currencies* determined in the Final Terms (item 8), in which case the Issuer will publish its decision pursuant to § 11 at the latest five Business Days prior to the due date.
- (2) **Payments.** Payment of capital and interest shall be made, subject to applicable fiscal and other laws and regulations, via the Paying Agent(s) to the Clearing Systems or to their order for credit to the relevant institution managing the account of the Noteholders. The Issuer shall be discharged from its payment obligation vis-à-vis the Noteholders by payment to, or to the order of, the Paying Agent(s) in the amount of payment effected. A payment on the Notes is considered to be in time if it arrives on the due date of the respective payment on the accounts of the Paying Agent(s). Payments on Notes which are represented by a Temporary Global Note shall be made upon due certification as provided for in § 1 para 4(b).
- (3) **Payments on Supplementary Capital Notes, Subordinated Supplementary Capital Notes and Short Term Subordinated Capital Notes.** In the case of Supplementary Notes or Subordinated Supplementary Capital Notes, payments of interest shall only be made if the amount of interest due is covered by annual profits of the previous financial year prior to movement of reserves (the *Annual Surplus*) (sec 23 para 7 of the Austrian Banking Act). If the Final Terms (item 15) specify that the Notes are "non-cumulative", the right to receive such interest shall lapse in respect of the amount of interest not covered by the Annual Surplus of the previous financial year. If the Final Terms (item 15) specify that the Notes are "cumulative", the Issuer will defer payment of such interest (the *Deferred Interest*) in respect of the amount of interest not covered by the Annual Surplus of the previous financial year. Deferred Interest will be payable on each succeeding Interest Payment Date to the extent the Annual Surplus exceeds the amount of scheduled interest payable on such Interest Payment Date. Amounts of Deferred Interest will not bear interest themselves.

If on the date the Notes are actually redeemed the interest due (including Deferred Interest, if any) is not covered by the immediately preceding Annual Surplus, the right to receive such interest shall lapse.

In the case of Short Term Subordinated Capital Notes, payments of principal or interest may only be made if, as a result of such payment, the own funds to be taken into account of the Issuer do not fall below 100 per cent of the own funds required pursuant to sec 22 para 1 Nos 1 to 4 of the Austrian Banking Act.

(4) **Payments on Tier 1 Notes.**

(1) Interest payments on Tier 1 Notes will be non-cumulative and will be paid by the Issuer provided, however, that the Issuer will not be obliged to make interest payments during any fiscal year:

(a) to the extent that the aggregate of such interest payments, together with:

- (A) any interest payments (including any additional amounts (as described in § 6 in respect thereof) previously paid by the Issuer in respect of the Tier 1 Notes in the then current fiscal year;
- (B) any distributions or other payments previously made on Parity Securities (as defined below) in the then current fiscal year; and
- (C) any distributions or other payments proposed or, in the reasonable determination of the Issuer, reasonably likely to be made on Parity Securities in the then current fiscal year,

would exceed Distributable Funds (as defined below) for the prior fiscal year,

or even if sufficient Distributable Funds are available, to the extent that, (i) if the management board of the Issuer have resolved that, in accordance with the applicable Austrian banking regulations affecting banks which fail to meet their capital ratios pursuant to the Austrian Banking Act, the Issuer would be limited in making such payments on Parity Securities or (ii) there is in effect an order of the Financial Market Authority (the *FMA*) (or any other relevant regulatory authority) prohibiting the Issuer from making any distribution of profits.

(b) Subject to para (2) below, the Issuer may, at its sole discretion, elect not to make interest payments on the Tier 1 Notes (the *Optional Non-Payment Right*).

(2) Notwithstanding para (4)(1)(b) above, the Issuer will make Interest Payments as specified below if it or any Issuing Vehicle (as defined below):

(a) declares or pays any dividends or interest or makes any other payment or other distribution on any Parity Securities (as defined below) (other than as a result of this provision or a provision of substantially similar effect in any Parity Securities being triggered by this provision) and the dividend or interest payment or other payment or distribution on such Parity Securities was the full stated amount payable on such Parity Securities. Interest payments will in these circumstances be made in full on each Interest Payment Date falling in the six month period commencing on the date on which such dividend or interest payment commencing on the date on which such dividend or interest payment or other payment or other distribution was declared or made on such Interest Par-

ity Securities. If the dividend or interest payment or other payment or distribution on such Parity Securities was only a partial payment of the amount owing, the interest payment(s) payable in such six month period will be reduced proportionally;

- (b) declares or pays any dividend or interest or makes any other payment or other distribution on any Junior Securities (as defined below) other than to other companies consolidated with the Issuer pursuant to sec 30 of the Austrian Banking Act interest payments will in these circumstances be made in full on each Interest Payment Date falling in the six month period commencing on the date on which such dividend or interest payment or other payment or other distribution was declared or made on such Junior Securities;
 - (c) redeems, repurchases or otherwise acquires any Parity Securities or Junior Securities for any consideration except by way of replacement by, conversation into, or exchange for shares of common stock of the Issuer or, except where any such redemption, repurchase or acquisition is funded, directly or indirectly, by the issue of shares of common stock or unless such Parity Securities or Junior Securities are redeemed, repurchased or otherwise acquired (i) by the Issuer in the ordinary course of its obligations under stock option or employee stock ownership schemes, in each case as permitted by the Austrian Stock Corporations Act (*Aktiengesetz*) interest payments will in these circumstances be made in full on each Interest Payment Date falling in the six month period commencing in the date on which such redemption, repurchase or other acquisition occurs.
- (3) If the Issuer does not pay Interest in respect of the Tier 1 Notes in any Interest Period then, subject to the provisions of this § 5 para (4), the right of Tier 1 Noteholders to receive Interest in respect of the Interest Period ending on the relevant Interest Payment Date will be extinguished and the Issuer will have no obligation, and does not intend, to pay Interest accrued for such Interest Period or to pay any Interest thereon, whether or not Interest on the Tier 1 Notes is paid for any future Interest Period.
 - (4) When, by reason of any limitation described in this § 5 para (4) Interest is not paid in full on the Tier 1 Notes and any Parity Securities, all interest payable upon the Tier 1 Notes and any dividends, interest or other distributions on such Parity Securities will be payable pro rata in the proportion that the amounts available for payment shall bear to the full amount that would have been payable on the Tier 1 Notes and such Parity Securities but for such limitation, and any claims in respect of the difference between the full amount and the amount so payable shall be thereupon extinguished. If interest is not paid in full in accordance with the foregoing, the Tier 1 Noteholders will be notified in accordance with § 11.
 - (5) The Issuer will not issue any preferred securities or preference shares or other securities, (i) which rank senior to its obligations under the Tier 1 Notes and (ii)

which, in any such case, constitutes, or is capable of constituting, Tier 1 Capital or enter into any support agreement or give any guarantee in respect of any preferred securities of preference shares or other securities issued by any subsidiary of the Issuer or any special purpose vehicle or protected cell company and which, in any such case, constitutes, or is capable of constituting, Tier 1 Capital if such support agreement or guarantee (including, without limitation, any support agreement or guarantee that would provide a priority of payment with respect to Distributable Funds) would rank senior to the Tier 1 Notes unless, in each case, (a) the terms and conditions of the Tier 1 Notes are changed to give the Noteholders such rights and entitlements as are contained in or attached to such preferred securities or such preference shares or such other securities or such other support agreement or guarantee so that the Tier 1 Notes rank *pari passu* with, and contains substantially equivalent rights of priority as to payment out of Distributable Funds as, any such preferred securities or preference shares or other securities or other support agreement or guarantee and (b) the most recent interest payment has been paid in full by the Issuer.

- (6) The Issuer undertakes that Parity Securities or Junior Securities will not be redeemed or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such securities) by the Issuer or any Subsidiary (except by conversion into or in exchange for shares of the Issuer ranking junior to the obligations of the Issuer under Tier 1 Notes) at any time whilst the Issuer is unable to pay Interest Payments in full until such time as the Issuer shall have resumed the payment of, or effectively set aside payment with respect to, full Interest Payments on all outstanding Tier 1 Notes for six month, unless such Parity Securities or Junior Securities are repurchased or otherwise acquired (i) as a result of the trading of the Issuer in such shares in its ordinary course of business as permitted by the Austrian Stock Corporations Act, or (ii) in order to fulfil its obligations under stock option or employee stock ownership schemes as permitted by the Austrian Stock Corporations Act.

Distributable Funds means, in respect of each fiscal year of the Issuer, the aggregate amount, as calculated as at the end of the immediately preceding fiscal year, of accumulated retained earnings and surpluses (balance sheet profit, *Bilanzgewinn*) of the Issuer capable under the company laws of Austria of being available for distribution to holders of Bank Share Capital, but before deduction of the amount of any dividend or other distribution declared on Bank Share Capital in respect of such prior fiscal year.

Junior Security means Bank Share Capital and any other security or instrument issued by any member of the group of companies consolidated with the Issuer pursuant to sec. 30 of the Austrian Banking Act ranking or expressed to rank junior to the Parity Securities (either issued by any Subsidiary, any special purpose vehicle or protected cell company) and entitled to take the benefit of a guarantee or support agreement ranking or expressed to rank junior to the obligations of the Issuer under the Tier 1 Notes.

Parity Security means any preferred security or preference share or other security (a) issued by the Issuer and ranking *pari passu* as to payment of dividends, interest or distributions with its obligations under Tier 1 Notes, or (b) issued by any Issuing Vehicle, which, in both cases includes an Optional Non-Payment Right or equivalent such right.

Issuing Vehicle means any subsidiary, any special purpose vehicle or protected cell company which issues securities which are entitled to the benefit of a guarantee or support agreement from the Issuer ranking *pari passu* as to payment of dividends, interest or other distributions with the Issuer's obligations under the Tier 1 Notes.

- (5) **Payments on a Business Day.** If the due date for payment of any amount in respect of any Note is not a Business Day, the due date will be postponed according to the Following Business Day Convention (as defined below), unless the Final Terms (item 7) provide for another adjustment rule. In such a case, the Noteholder shall have no right to payment prior to the adjusted due date. The Noteholder shall not be entitled to further interest or any other payment in respect of such deferral.

Business Day means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System operates, (ii) the banks in the *relevant financial centre(s)* (see item 39 of the Final Terms) are open for commercial operations (including foreign exchange business and foreign currency deposit business) and, in the case the Specified Currency (or one of the Specified Currencies) is Euro, (iii) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") System for the settlement of payments are operating. A **TARGET-Business Day** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is operating.

Where adjustments with regard to certain dates (eg Interest Payment Dates, determination dates, observation dates, etc) in these Conditions and/or the Final Terms are required, the following definitions shall apply:

- (a) In the case of application of the *Following Business Day Convention* the date is postponed to the next day which is a Business Day.
- (b) In the case of application of the *Modified Following Business Day Convention* the date is postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.
- (c) In the case of application of the *Floating Rate Convention* ("FRN Convention") (which shall only be used to adjust Interest Payment Dates) the date is postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be

the last Business Day in the month which falls into the specified interest period after the preceding applicable Interest Payment Date.

- (d) In the case of application of the *Preceding Business Day Convention* the date shall be brought forward to the immediately preceding Business Day.
- (6) **References.** References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes, the Early Redemption Amount of the Notes, the Optional Redemption Amount of the Notes, the Amortised Face Amount of the Notes, and any premium and any other amounts which may be payable under or in respect of the Notes. Any reference in these Conditions to principal or interest will be deemed to include any additional amounts in respect of principal or interest (eg pursuant to § 6) which may be due and payable.
- (7) **Deposition with a court.** The Issuer may deposit with the competent court principal or interest amounts not claimed by Noteholders within twelve months after the relevant due date, even if such Noteholders may not be in a default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.
- (8) **Default interest.** When the Issuer does not perform a due payment under the Notes because of whatsoever reason, the outstanding amount shall bear default interest of two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. The base interest rate applicable on the last calendar day of a mid-year shall be applicable for the next half year.

§ 6 (Taxation)

- (1) **With tax gross-up.** In the case of Notes for which according to the Final Terms (item 40) tax gross-up is payable, the following shall apply:

All payments of principal and/or interest 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, assessed by or within the Republic of Austria or 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 as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of the Notes on account of any taxes, duties assessments or governmental charges, which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of the Noteholders, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal and/or interest made by it; or

- (b) are payable by reason of the Noteholder having or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in the Republic of Austria; it being understood that the Austrian *Kapitalertragsteuer* (capital-yields tax), as in effect at the time of the issue of the Notes, is a tax falling under this sub-paragraph (b) and with respect to which, accordingly, no additional amounts will be payable; or
- (c) where such deduction or withholding 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 income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is provided for and notice thereof is given in accordance with § 11 whichever occurs later; or
- (e) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.

Any reference in these Conditions to interest and/or principal shall be deemed also to refer to any additional amounts which may be payable under this § 6.

- (2) **Without tax gross-up.** In the case of Notes for which according to the Final Terms (item 40) no tax gross-up is payable, the following shall apply:

All payments of principal and interest in respect of the Notes will 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 the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless that withholding or deduction is already or shall in the future be required by law. In that event, the Issuer will make such deductions or withholding and pay the amounts deducted or withheld to the competent authority.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest as a result of such deduction or withholding.

- (3) **Tax information.** Information regarding the tax treatment of the Noteholders is contained in the Base Prospectus of the EUR 7,000,000,000 Issuance Programme dated 9 June 2008, or, in the discretion of the Issuer, in the Final Terms (item 41). Investors with a residence in another member state of the European Union than the Republic of Austria (the place of residence is deemed situated in such country which has issued the passport or identity card of the person obliged to pay taxes) should be aware that pursuant to the

European Directive on the taxation of savings income, savings income may be subject to a taxation at the source.

§ 7
(Prescription)

Claims against the Issuer for payments in respect of the Notes shall be prescribed and become void unless made within ten years (in respect of the principal) and within three years (in respect of interest).

§ 8
(Waiver of termination. Information obligations)

- (1) **Waiver of termination.** The Noteholders waive their ordinary right of termination of the Notes unless these Conditions do not explicitly state otherwise.
- (2) **Covered Bonds.** If bankruptcy proceedings are opened against the Issuer by a competent Austrian court, the Covered Bonds (but no other Notes) will, subject to the following sentence, not become due and payable in the event that the relevant pool of cover assets has been transferred to an appropriate credit institution and the Noteholder may enforce its claim under the Notes up to the shortfall (or estimated shortfall, as the case may be) by which such claims are not covered by the liquidation proceeds of the respective relevant pool of cover assets. Where the respective pool of cover assets is not transferred to another credit institution in accordance with Austrian law, and provided the assets listed in the relevant register are not sufficient to satisfy the claims of all Noteholders, the relevant pool of cover assets for the Notes will be liquidated upon application by the special administrator for the pool of cover assets and approval by the competent bankruptcy court, and the Notes will be deemed to be due and payable by operation of applicable law.
- (3) **Supplementary capital.** In the case of Supplementary Capital Notes or Subordinated Supplementary Capital Notes, the Issuer will give notice to the Noteholders in accordance with § 11 in case payment of interest can not be made in full or in case the Notes shared in net losses of the Issuer. Such notice shall be given after the annual accounts of the Issuer have been determined which state the amount of interest payable and/or that the Notes share, or continue to share, in net losses of the Issuer.

§ 9
(Agents)

- (1) **Appointment.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent (together the *Agents*) and their offices mean:

Principal Paying Agent:

The *Principal Paying Agent* determined in the Final Terms (item 50).

Paying Agent:

One (or more) *Paying Agent(s)* determined in the Final Terms (item 51).

Calculation Agent:

The *Calculation Agent(s)* determined in the Final Terms (item 52).

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) **Substitution.** The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent and the Calculation Agent at any time and to appoint another Principal Paying Agent or additional or other Paying Agents or Calculation Agents, provided that it will at all times maintain (i) a Principal Paying Agent and a Calculation Agent, and (ii) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax 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 income or any law implementing or complying with, or introduced to conform to, such Directive, and (iii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city or country. Notice of all changes in the identities or specified offices of the Principal Paying Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer in accordance with § 11.
- (3) **No agency- or fiduciary duties.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent act exclusively as agents of the Issuer and undertake no obligations whatsoever vis-à-vis the Noteholders; no fiduciary relationship is constituted between them and the Noteholders. The Issuer may avail itself of the Principal Paying Agent, the Paying Agents and/or the Calculation Agent when exercising its rights according to these Conditions.
- (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 Conditions by the Issuer, the Principal Paying Agent, the Paying Agent(s) and the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent(s) and the Noteholders.
- (5) **Exclusion of Liability.** As far as legally permitted, neither the Principal Paying Agent nor the Calculation Agent nor the Paying Agent(s) shall be liable for whatsoever error or omission or any subsequent correction based thereon with regard to the calculation or publication of the Notes, be it due to negligence or other reasons.

§ 10
(Substitution)

- (1) **Substitution.** The Issuer may at any time for Notes, which are no Supplementary Capital Notes or Subordinated Supplementary Capital Notes, substitute the Issuer without the consent of the Noteholders by any other company which is directly or indirectly controlled by the Issuer, as the new issuer (the *New Issuer*) in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:
- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Republic of Austria, appoints a process agent within the Republic of Austria;
 - (b) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
 - (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be in an economic position that is at least as favourable as such a position which would have existed if the substitution had not taken place;
 - (d) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
 - (e) in case of Tier 1 Notes only, the substitution is subject to the Issuer having obtained own funds of at least the same quality which are unconditionally accountable for on a credit institution group level.
- (2) **References.**
- (a) in the event of a substitution pursuant to § 10 para 1, any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Republic of Austria shall be a reference to the New Issuer's country of domicile for tax purposes.
 - (b) In § 4 para 4 and § 6, if such reference would be missing as a result of the foregoing paragraph, an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the New Issuer's country of domicile for tax purposes.

- (3) **Notice and effectiveness of substitution.** Notice of any substitution of the Issuer shall be given by publication in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 11, any previous new Issuer, shall be discharged from any and all obligations under the Notes. In the case of such substitution, the exchange(s), if any, on which the Notes are then listed will be notified and a supplement to the Prospectus describing the new Issuer will be prepared.

§ 11
(Notices)

- (1) **Notices.** All Notices relating to the Notes will be deemed to be validly given when effected as determined in the Final Terms (item 54). The Issuer shall ensure that all notices are duly and to the extent legally required published and in compliance with the requirements of the relevant authorities of each stock exchange on which the Notes are listed. Publications relating to Notes which are mandatorily required to be published in a newspaper in Austria will be published in the "Amtsblatt zur Wiener Zeitung", publications relating to Notes which are mandatorily required to be published in a newspaper in Germany will be published in the "Frankfurter Allgemeine Zeitung", unless in each case another newspaper is specified in the Final Terms (item 54), and publications regarding Notes which are not mandatorily required to be published in a newspaper are valid if they may be retrieved from the website determined in the Final Terms (item 54), are published by electronic communication systems, or if they are forwarded to the respective Noteholder directly or via the account holding entity. Any notice so given will be deemed to have been validly given on the date of its initial publication.
- (2) **Notice to the Clearing System.** The Issuer has the right to substitute a newspaper publication according to § 11 para 1 by delivering the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 12
(Invalidity. Modifications)

- (1) **Severability clause.** If at any time, any one or more of the provisions of the Notes is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. This also applies to gaps.
- (2) **Modifications.** The Issuer shall without consent of the Noteholders be entitled to rectify apparent clerical errors or miscalculations or other errors contained in these Conditions,

to change and/or supplement contradictory or incomplete provisions, provided that changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the Noteholders, ie do not materially impair their financial situation. No duty to publication of changes or supplements exists, as far as the economic position of the Noteholders is not materially negatively affected. In case of Notes which are accounted for as regulatory own funds, modifications and/or changes must not result in changes of the quality of such own funds.

§ 13
(Further Issues)

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes (with the exception of previous interest payments, as the case may be) in all respects so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further Notes.

§ 14
(Applicable law. Place of performance. Jurisdiction)

- (1) **Applicable Law. Place of performance.** The form and content of the Notes as well as all the rights and duties arising thereunder are governed exclusively by the laws of the Republic of Austria, excluding its rules of international private law. Place of performance is Vienna, Austria.
- (2) **Jurisdiction.** The courts competent for Vienna, Inner City, Austria, shall have non-exclusive jurisdiction for all disputes with the Issuer arising from or in connection with these Conditions, to the extent legally permitted.

§ 15
(Language)

If German is determined as the binding language in the Final Terms (item 56), the German text of the Conditions and the Final Terms shall be binding for the respective issue of Notes, and if English is determined as the binding language, the English version shall be binding. If specified in the Final Terms (item 56), the version in the other language is a translation which is provided for convenience only.

5.2 Supplementary Terms and Conditions for Cash-or-Share-Notes

If the Final Terms (item 35) specify the "Supplementary Terms and Conditions for Cash-or-Share-Notes" to be applicable, the "Terms and Conditions of the Notes" will be completed and supplemented by inclusion of the provisions stated below. As far as the "Supplementary Terms and Conditions for Cash-or-Share-Notes" and the "Terms and Conditions of the Notes" are inconsistent, the "Supplementary Terms and Conditions for Cash-or-Share-Notes" stated below shall prevail.

Where a non-binding translation of the Terms and Conditions for Cash-or-Share-Notes is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

§ 4a (Definitions)

Adjustment Event means any of the following events and, if not comprised in the following, the Adjustment Events listed in § 3 Part B para 4:

- (a) a division, consolidation or reclassification of the Shares (excluding mergers) or a distribution of dividends under the Shares to existing shareholders in the form of a special dividend, in the form of bonus shares or a similar event.
- (b) distribution or dividend payment to existing holders consisting of (i) new shares or (ii) other share capital or securities, which grant the right to receive dividends and/or liquidation proceeds from the issuer of the respective share capital and the securities on equal terms or on a pro-rate basis in relation to the respective payments to holders of the respective Shares, (iii) share capital or other securities, which the issuer of the Shares receives or holds (directly or indirectly) from a spin-off or similar transaction or (iv) of another type of securities, rights or qualification certificate against payment (in cash or otherwise) of less than the relevant market value, as determined by the Calculation Agent.
- (c) an Extraordinary Dividend;
- (d) a payment request by the issuer with regard to shares, which are not yet fully paid in;
- (e) a repurchase of the Shares by the issuer or one of its subsidiaries, be it from profit or capital, and equally, whether the consideration in the course of such a repurchase is paid in cash, in the form of securities or otherwise;
- (f) any event which results with regard to the issuer of the Shares in a distribution or separation of shareholders rights from the subscribed capital, and which follows a defence package developed against hostile take-overs, which foresees in the case of occurrence of certain events the distribution of preferred capital, warrants, notes or assets for a price which is below market level, as determined by the Calculation Agent, given that any adjustment made because of such an event must be withdrawn after a termination of such rights; or

(g) any other similar event, which may affect the theoretical price of the Shares in a diminishing or concentrating way.

Price in Case of Settlement Disruption has the value determined in the Final Terms (see item 35(xii)).

Shares or **Underlyings** are determined in the Final Terms (see item 35(ii)).

Share Basket Transactions means an issue of Notes which are identified in the Final Terms (see item 35(i)) as such.

Extraordinary Dividends means the amount determined in the Final Terms (see item 35(iv)) or determined there in another way per Share. When no extraordinary dividend is determined in the Final Terms, the characterisation of a dividend or of a part thereof as extraordinary dividend will be determined by the Calculation Agent.

Extraordinary Event is a merger, a tender offer, a nationalisation, an insolvency, a delisting or any other event which may result in the exercise of a termination or cancellation right with regard to the Underlying.

Valuation Date is determined in the Final Terms (see item 35(vii)). If this day is a Disrupted Day, the Valuation Date shall be the next Business Day which is no Disrupted Day. The due date may be deferred in such a case upon decision of the Issuer by the same number of Business Days, upon which the respective Noteholder shall have no claim whatsoever for payments, be it interest or other payments and each and every liability of the Issuer shall be excluded in this respect. The Issuer especially is not considered to be in default by such a deferral. The Issuer will publish the deferral promptly pursuant to § 11.

Valuation Time is determined in the Final Terms (see item 35(vii)).

Exchange means with regard to a Share each exchange or quotation system specified as such for such Share (see item 35(xv) of the Final Terms), any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has 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).

Exchange Business Day means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means with regard to a Share any event (other than an Early Closure), that disrupts or impairs the ability of market participants (as determined by the Calculation Agent) (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 option contracts relating to the Share on a Relevant Options Exchange.

Early Closure means the closure on any Exchange Business Day of the relevant Exchange or Relevant Options Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Relevant Options Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Relevant Options Exchange on such Exchange Business Day, and (ii) the submission deadline for orders to be entered into the Exchange or Relevant Options Exchange system for execution at the Valuation Time on such Exchange Business Day.

Trading Disruption means in relation to a Share any suspension of 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 (i) relating to the Share on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

Basket means a basket composed of Shares determined in the Final Terms (see item 35(ii)) of each issuer of Shares in the relative proportions or numbers determined in the Final Terms.

Delivery Agent is determined in the Final Terms (see item 35(ix)).

Settlement Disruption Event means, in respect of a Share, an event beyond the control of the parties as a result of which the relevant Clearing System and/or the account keeping entity cannot clear the transfer of such Share.

Delivery Date means, in the case of redemption of a series of Notes by delivery of the Underlyings, the Business Day approved by the Calculation Agent, which falls on the Early Redemption Date or the Maturity Date or follows as soon as possible after that, respectively, as far as these Conditions do not contain supplementary conditions.

Market Disruption means in respect of a Share 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, or, as far as not comprised hereunder, the Market Disruption events stated in § 3 Part B.

Scheduled Closing Time means in respect of an Exchange or a Relevant Options Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Relevant Options Exchange on such Scheduled Trading Day, without regard to after hours or any trading outside of the regular trading hours.

Scheduled Trading Day means in respect of a Share any day on which each Exchange or Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Disrupted Day means in respect of a Share a Scheduled Trading Day on which a relevant Exchange or an Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption has occurred.

Right to choose with regard to redemption means the right of the Issuer to redeem the Notes either by delivery of the Underlying (physically or by cash settlement) or by payment of the Redemption Amount.

Related Exchange means, subject to the following proviso, with regard to a Share each exchange or quotation system specified as such for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (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 temporary substitute exchange or quotation system as on the original Related Exchange), provided however that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system 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 each of these cases, a purchaser or legal successor of such Exchange.

Exchange Ratio is determined in the Final Terms (see item 35(v)), subject to an adjustment pursuant § 4d.

§ 4b

(Right to choose with regard to redemption. Termination)

- (1) **Right to choose with regard to redemption.** The Issuer has the right to redeem all, but not only some of the Notes either (i) by delivery of the Underlyings or (ii) by payment of the Redemption Amount, in both cases together with interest accrued until the Delivery Date or the Due Date. In the case of (i), the delivery takes place on the Delivery Date according to the provisions of § 4c. In the case of (ii), the payment of the Redemption Amount takes place on the *due date* (see item 35(viii)) (the ***Due Date***). The Issuer may determine in its own discretion on the Valuation Date at the Valuation Time, whether (i) or (ii) should be the applicable redemption modality for the Notes. If a capital guarantee (see item 35(xiii)) is expressly declared in the Final Terms to be applicable, redemption will be effected at least at the amount of the capital guarantee (or, upon discretion of the Issuer, by delivery of Underlyings corresponding to the capital guarantee). Without undue delay after the exercise of its right to choose, the Issuer will notify the Calculation Agent and the Noteholders of the applicable mode of redemption pursuant to § 11.
- (2) **Cash-settlement.** To the extent foreseen in the Final Terms (see item 35(xi)), the Issuer reserves the right to redeem the Notes instead by redemption by delivery of Underlyings pursuant to § 4b(1)(i) by payment of an amount (converted in the Specified Currency, as the case may be) which corresponds to the closing price of the Underlyings on the Valuation Date.
- (3) **Termination and Payment.** If "Termination and Payment" is specified in the Final Terms (item 35(xiv)), the Issuer may, in case of an Extraordinary Event, repay all or only some of the outstanding Notes at their *early redemption amount* (item 34 of the Final Terms) plus, if applicable, interest accrued until and excluding the date of repayment,

provided the Issuer has notified the Noteholders at least five Business Days in advance pursuant to § 11.

§ 4c
(Delivery of Underlyings)

- (1) **Delivery of Underlyings.** For each Note with a denomination in the amount of the *Specified Denomination* (item 10 of the Final Terms or another denomination determined in the Final Terms in item 35), the Issuer will deliver (or have delivered by the Delivery Agent) on the Delivery Date the Underlyings according to the Exchange Ratio (item 35(v) of the Final Terms), subject to adjustment pursuant to § 4d.
- (2) **Delivery method.** The delivery of Underlyings pursuant to § 4c para 1 is effected to the Noteholders or to their order by transferring the Underlyings to a securities account to be denominated by the Noteholder on or before the Delivery Date or via the account holding entity. No Noteholder has a claim on dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange "ex-dividend" is prior to the date on which the Underlyings are credited to the securities account of the Noteholder.
- (3) **Cash settlement amount.** As far as Notes are redeemed according to these provisions to the same Noteholder, they will be added up for the purpose of determining the number of Underlyings which are to be delivered pursuant to the Notes (especially in case of Underlyings contained in a Basket). The Noteholders have no claim for interest or other payments or compensation measures if the Underlyings are delivered prior to the Early Redemption Date or the Due Date. As far as the number of Underlyings which was calculated pursuant to these Conditions provides for an integral number, such number of Underlyings will be delivered to the Noteholder. The claim for any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two decimal places, as calculated by the Calculation Agent on the basis of the closing price of the Underlyings on the relevant Exchange, and converted in Euro on the basis of the exchange rate of the Calculation Agent on that day (the *Cash Settlement Amount*).
- (4) **Delivery expenses.** All expenses, especially deposit fees, charges, certification fees, register fees, transaction costs or execution fees and/or taxes and charges which are levied due to the delivery of the Underlyings with regard to a Note shall be borne by the respective Noteholder; no delivery of Underlyings is effected with regard to a Note before the respective Noteholder has paid all delivery expenses to the satisfaction of the Issuer.
- (5) **No obligation.** Neither the Issuer nor a Paying Agent shall be obliged to register the respective Noteholder or any other person as shareholder in whatsoever register, to register, to notify the issuer of the Share or to take the responsibility that such is effected.
- (6) **Settlement Disruption.** When before and still continuing on the relevant Delivery Date in the opinion of the Delivery Agent a Settlement Disruption Event occurs which renders the delivery of Underlyings inexecutable, the relevant Delivery Date with regard to the respective Note will be deferred to the following Business Day on which no Settlement Disruption Event exists; the respective Noteholder shall be informed hereof pursuant to §

11. Under these circumstances, the respective Noteholder has no claim on whatsoever payments, be it interest or other payments, in connection with the delay of delivery of the respective Underlying pursuant to this section, and any liability whatsoever of the Issuer is excluded in this respect. The Issuer will especially not be deemed to be in default by such deferral. As long as the delivery of Underlyings with regard to a Note is not executable, the Issuer may in its own discretion fulfil its obligations under the Notes by payment of the Price in Case of Settlement Disruption to the respective Noteholder instead of delivery of the Underlying. Payment of the Price in Case of Settlement Disruption is effected in the way notified to the Noteholders pursuant to § 11.

§ 4d

(Adjustments by the Calculation Agent)

- (1) **Adjustment Event.** In the case of an Adjustment Event the Calculation Agent will determine whether such Adjustment Event has diluting or value enhancing effects on the theoretical price of the Shares; when the Calculation Agent determines that such a diluting or value enhancing effect is given, it will:
 - (a) effect the respective adjustment of a conversion price or a Exchange Ratio or of another value which is in the opinion of the Issuer adequate to account for such diluting or value enhancing effects (whereas no adjustments will be made to account merely for changes in the volatility, expected dividend payments, securities lending rate or liquidity in the respective Shares); and
 - (b) determine the days or the day respectively of effectiveness of the respective adjustment(s). In such a case the respective adjustments are deemed to apply as per that day. The Calculation Agent may (without being obliged to) determine the respective adjustments by reference to adjustments made in case of an Adjustment Event on an options exchange.

Upon implementation of an adjustment, the Calculation Agent will notify the Noteholders thereof as soon as practicable by stating the implemented adjustment as well as some details with regard to the Adjustment Event. The Calculation Agent may additionally or instead of an adjustment of the Conditions according to the provisions described above issue additional Notes to the Noteholders or distribute cash. Such an issue of additional Notes may be effected on the basis "payment against delivery" or "delivery free of payments".

- (2) **Extraordinary Event.** In the case of an Extraordinary Event, the Calculation Agent will effect adjustments of the redemption, delivery, payment and other conditions of the Notes which it deems appropriate to account for the economic effects on the Notes of such an Extraordinary Event, provided the Calculation Agent has notified the Noteholders thereof at least five Business days in advance pursuant to § 11.

5.3 Form of Final Terms for Notes

Dated [●]

Final Terms
ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Aggregate Principal Amount of Tranche] [Amount of Units]

[Title of Notes]

(the *Notes*)

Series [●]

ISIN [●]

issued as a [public offer] [private placement] under the

Euro 7,000,000,000
DEBT ISSUANCE PROGRAMME

PART A - CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the *Conditions*) set forth in the prospectus dated 9 June 2008 and as supplemented from time to time (the *Prospectus*). The Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the *Prospectus Directive*). This document contains the final terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this document (the *Document* or the *Final Terms*) and the Prospectus. The Prospectus and any supplements to the Prospectus as well as documents to which reference is made in this Document or in the Prospectus may be inspected during normal business hours at the registered offices of the Principal Paying Agent, each Paying Agent and at the seat of the Issuer and copies of these documents and the Final Terms may be obtained free of charge from them. To the extent the publication of a notice is required, such publication has been effected.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Notes (the *Conditions*) set out in the Prospectus. These Final Terms contain terms and variables which the Conditions refer to. If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date. Any important new or substantial incorrect information with regard to information contained herein which are of significance for the assessment of

the Notes and which have occurred since the date hereof and prior to the end of the public offer period or, of applicable, prior to the admission to trading shall be published in a supplement hereto.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "Subscription and Sale" of the Base Prospectus as supplemented or amended by these Final Terms.

[in case of Notes linked to hedge funds insert: The Notes economically represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Notes and not all disposable funds or funds financed by credit should be invested into the Notes. An investment into the Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Notes.]

*[in case a non-binding German translation of the Final Terms is attached, insert the following disclaimer on the translation: **The FMA has not reviewed the correctness of the following German translation.**]*

- | | | | |
|----|---|--|--------------|
| 1. | Issuer: | Österreichische
Aktiengesellschaft | Volksbanken- |
| 2. | (i) Series Number: | [●] | |
| | (ii) Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i> | [●] | |
| 3. | Type of Issue: | <input type="checkbox"/> permanent issue ¹
<input type="checkbox"/> single issue | |
| 4. | Offer Period: | [●] | |
| 5. | Term of the Notes | | |
| | (i) Start: | [●] (inclusive) | |

¹ Options that are not selected may be deleted. Where more than one option is available in these final terms, the Issuer may choose to apply more than one option.

- (ii) End: (inclusive)
6. Maturity Date: [Specify date]
 no maturity date [in particular for Tier 1 Notes]
7. Business Day Convention: Following Business Day Convention
 Modified Following Business Day Convention
 FRN Convention
 Preceding Business Day Convention
 other (give details)
- (Note: Different conventions may be selected for the adjustment of different dates, e.g. interest payment dates, determination dates etc)*
8. Specified Currency or Currencies: (in case of dual redemption Notes insert also redemption currency or currencies)
9. Aggregate principal amount or amount of units: (Insert aggregate principal amount)
 units (Insert amount of units)
- The Issuer may increase or decrease the aggregate principal amount or the amount of units from time to time.
- (i) Series: (Insert number of Series)
- (ii) Tranche: (Insert number of Tranche)
10. Specified Denomination:
 per unit
11. (i) Issue Price: per cent. of the aggregate principal amount
 per unit (in the case of Notes divided into units)
 , and thereafter determined on a continuous basis by the Issuer (in case of permanent issues)
 plus per cent. issue surcharge
 other (insert Details)

- (ii) Net proceeds: [●] (*Required only for listed issues*)
 not applicable
12. Coupon: fixed rate
 floating rate (includes Notes where interest rate is linked to an underlying)
 stepped coupon
 zero coupon
 no interest accrual
 other (*specify*)
- (further details are specified below)*
13. Redemption / Payment Basis: redemption at par
 redemption at a percentage of par
 redemption not below par
 redemption linked to an underlying
 net loss bearing (*for Supplementary Capital Notes and Subordinated Supplementary Capital Notes*)
 according to a redemption table
 other (*specify*)
- (further particulars specified below)*
14. Early redemption at the option of the Noteholder or the Issuer: not applicable
 early redemption at the option of the Issuer
 early redemption at the option of the Noteholder
- (further particulars specified below)*
15. Status of the Notes: Senior
 Subordinated Capital Notes
 Short Term Subordinated Notes
 Cumulative Supplementary Capital Notes
 Non-cumulative Supplementary Capital Notes
 Cumulative Subordinated Supplementary Capital Notes
 Non-cumulative Subordinated Supplementary Capital Notes
 Covered Bonds

- Tier 1 Notes
16. Date of (board) approval for issuance of Notes obtained: not applicable
 [●] (*Only relevant where Board (or similar) authorisation is required for the issue of the particular tranche of Notes*)
17. Method of distribution: non-syndicated
 syndicated
18. Prospectus requirement
- (i) Austria: no public offer
 public offer
 prospectus requirement
 exemption from the prospectus requirement pursuant to § 3 (1) Z 3 of the Austrian Capital Market Act
 exemption from the prospectus requirement pursuant to § 3 (1) Z 9 Austrian Capital Market Act
 exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (ii) Germany: not applicable
 no public offer
 public offer
 prospectus requirement
 exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (iii) other jurisdictions: not applicable
 no public offer
 public offer
 prospectus requirement
 exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (Condition 3)

19. Fixed interest rate: not applicable
 applicable
 applicable from [●] to [●]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Rate(s) of interest / fixed coupon amount(s):
- [●] per cent per annum
 - [●] per cent per interest period
 - [●] per Specified Denomination / unit
(in case of fixed coupon amounts)

- (ii) Interest period:

- Interest commencement date: [●] (inclusive) [annually] [●] *(insert as appropriate)*

- Interest termination date: [●] (inclusive) [annually] [●] *(insert as appropriate)*

- Interest periods are:

- unadjusted
- adjusted: [●] *(insert details)*

- (iii) Yield on issue price:
- not applicable
 - [●], calculated pursuant to ICMA-method
 - [●], calculated pursuant to [●] *(insert details of the calculation method)* on the issue date.

[The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.]

[The yield on the issue price has been calculated on the issue date on the basis of the issue price and is not an indication of future yield.]

(insert as appropriate)

- (iv) Other terms relating to the method of calculating interest for fixed rate Notes:
- not applicable
 - [●] *(insert details)*

- (v) Provisions for broken interest amounts:
- broken interest amounts are payable
 - [●] *(insert details)*

20. Floating rate interest:
- not applicable
 - applicable from [●] to [●]

applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Interest period:

- Interest commencement date: (inclusive) [annually] *(insert as appropriate)*

- Interest termination date: (inclusive) [annually] *(insert as appropriate)*

- Interest periods are: unadjusted
 adjusted: *(insert details)*

(ii) Other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the Conditions: not applicable
 (insert details)

20a. Additional provisions for Notes with coupons which are not based on an underlying not applicable
 applicable
 applicable from to
 applicable as in item 20

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Formula or details on the interest rate: interest calculation base [+/-] margin
 per cent. per annum, if the Reference Interest Rate is within the relevant Range
 per cent. per annum, if the Reference Interest Rate is beyond the relevant Range
 (insert details)

(ii) Margin(s): not applicable
 [+/-] per cent. [per annum] [other]

(iii) Reference rate: not applicable
 -Month-EURIBOR ("M Euribor")
 -Y-Constant Maturity Swap ("Y-CMS")
 LIBOR

- [●] (*insert other*)
- (iv) Observation Period:
- not applicable
 - from the commencement (including) of the term until the end (including) of the term of the Notes
 - from the commencement (including) of the term of the Notes until the last determination date (including)
 - [●] (*insert details*)
- (v) Range(s):
- not applicable
 - [●]
- (vi) Determination date(s):
- not applicable
 - interest determination date pursuant to item 20a(viii)(B))
 - [●] (*insert details*)
- (vii) Number of figures following the decimal point: [●]
- (viii) Interest calculation base
- (A) ISDA Determination:
- not applicable
 - applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [●] (*insert details*)
- Designated Maturity: [●] (*insert details*)
- Reset Date: [●] (*insert details*)
- Broken interest amounts:
- not applicable as interest rate is determined in advance
 - broken interest amounts are payable at the minimum interest rate
 - broken interest amounts are not payable
 - [●] (*insert details*)
- (B) Screen Rate Determination:
- not applicable
 - applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

- Relevant Time
 - 11:00 a.m. CET
 - [●]
- Interest Determination Date:
 - [●] TARGET Business Days prior to [the begin] [the end] of each Interest Period
 - [●] *(insert other)*

(Insert the following of Interest Determination Date is at the end of the applicable Interest Period):

- broken interest amounts are payable at the minimum interest rate
- broken interest amounts are not payable
- [●] *(insert details)*
- Screen page:
 - Reuters Fixing ISDAFIX2
 - [●] [Specify relevant screen page]
- Reference Banks:
 - as in § 3 Part G sec 6(g) of the Conditions
 - [●] *[Specify four Reference Banks, if not pursuant to the Conditions]*
- (ix) Other details regarding the interest payment:
 - not applicable
 - [●] *(insert details)*
- 20b. Interest linked to the performance of an underlying
 - not applicable
 - applicable from [●] to [●]
 - applicable as in item 20

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest payment linked to the performance of: [●] *(insert details on underlying)*
- (ii) Formula or Detail of interest calculation: [●]
- (iii) Observation Period:
 - not applicable
 - from the commencement (including)

- of the term until the end (including)
of the term of the Notes
- from the commencement (including)
of the term of the Notes until the last
determination date (including)
- [●] (*insert details*)
- (iv) Ranges: not applicable
 [●]
- (v) Starting Value (if not stated under
composition of basket): not applicable
 closing value(s) of underlying(s): [●]
(*insert date*)
 other (*insert details*)
- (vi) Barrier: not applicable
 either [●] or [●] of the initial value(s)
or a value within this range, as de-
termined by the Issuer in its reason-
able discretion on [●]
 [●] of the initial value(s))
 other (*insert details*)
- (vii) Determination Date(s): not applicable
 [●] TARGET days prior to the [com-
mencement] [end] of the relevant in-
terest period
 other (*insert details*)
- (Insert the following if Interest Determi-
nation Date is at the end of the applicable
Interest Period):*
- broken interest amounts are payable at
the minimum interest rate
- broken interest amounts are not pay-
able
- [●] (*insert details*)
- (viii) Place of Publication of the Underly-
ing(s): not applicable
 [●] (*insert Screen Page or other
place*)
- (ix) Number of figures following the
decimal point: not applicable
 [●] for the interest rate
 [●] for the underlying
 other (*insert details*)

Figures will be commercially rounded

- (x) Relevant Options Exchange: as per terms and conditions
 other (*specify*)
- (xi) Additional provisions relating to adjustment of underlyings / market disruption not applicable
 [●] (*insert details*)
- (xii) Reference stock exchange(s): not applicable
 see Annex
 [●] (*insert details*)
- (xiii) Other details regarding the interest payment: not applicable
 [●] (*insert details*)
- 20c. Target Coupon not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Target Coupon: [●] per cent.
- (ii) topping up: with topping up
 without topping up
- (iii) overpayment: with overpayment
 without overpayment; the last interest payment amounts to [●]% minus the sum of all interest payments made so far.
21. Stepped coupon: not applicable
 applicable from [●] to [●]
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of interest: according to the table below
- (ii) Interest periods:
- Interest commencement date: according to the table below

- Interest commencement date: according to the table below

- Interest periods are:
- unadjusted
 - [●] (*insert details*)

<i>Interest rate:</i>	<i>Interest commencement date:</i>	<i>Interest termination date:</i>
[●]	[●] (inclusive)	[●] (inclusive)
[●]	[●] (inclusive)	[●] (inclusive)
[●]	[●] (inclusive)	[●] (inclusive)

(*insert additional rows as appropriate*)

- (iii) Yield on issue price:
- not applicable
 - [●], calculated pursuant to ICMA-method
 - [●], calculated pursuant to [●] (*insert details of the calculation method*) on the issue date.

[The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.]

[The yield on the issue price has been calculated on the issue date on the basis of the issue price and is not an indication of future yield.]

(*insert as appropriate*)

- (iv) Other terms relating to the method of calculating interest:
- not applicable
 - [●] (*insert details*)

- (v) Provisions for broken interest amounts:
- in case of purchases / sales of Notes broken interest amounts are payable at the minimum interest rate
 - in case of purchases / sales of Notes broken interest amounts are not payable
 - [●] (*insert details*)

22. Zero coupon
- not applicable
 - applicable from [●] to [●]
 - applicable

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Formula to determine due amount: not applicable
 [●] (*insert Formula*)

(ii) Internal Rate of Return ("IRR"): [●] per cent.

Interest is paid out on the Maturity Date and is already included in the Repayment Amount.

(iii) IRR-period

- commencement: [●] (inclusive) [annually] [●] (*insert as appropriate*)

- end: [●] (inclusive) [annually] [●] (*insert as appropriate*)

(iv) Other details: not applicable
 [●] (*insert details*)

23. Interest for other Notes

not applicable
 applicable from [●] to [●]
 applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Interest period:

- Interest commencement date: [●] (inclusive) [annually] [●] (*insert as appropriate*)

- Interest termination date: [●] (inclusive) [annually] [●] (*insert as appropriate*)

- Interest periods are: unadjusted
 adjusted: [●] (*insert details*)

(ii) Formula or Detail of interest calculation: [●]

(iii) Number of figures following the decimal point: [●]

(iv) Other details regarding the interest payment: not applicable
 [●] (*insert details*)

24. (i) Minimum Rate of Interest: : not applicable
 [●] per cent. per annum
 [●] per cent. per interest period
- (ii) Maximum Rate of Interest: not applicable
 [●] per cent. per annum
 [●] per cent. per interest period
25. Day Count Fraction: Actual/Actual (ICMA)
 30/360
 30E/360 or Eurobond Basis
 Actual/365 or Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/360
26. Interest Payment Date(s): not applicable
 [●] (*insert interest payment date(s)*)
- due:
 annually
 half-annually
 quarterly
 monthly
 [●] (*insert other*)
- in advance
 in arrear
27. Interest calculation period: Interest period
 [●] (*insert other interest calculation period*)
28. Commercial Property Rights not applicable
 [●] (*insert details*)
- Use approved for: [●]
Disclaimer: [●] [see annex]

PROVISIONS RELATING TO REDEMPTION (Condition 4)

29. Redemption amount par
 [●] of par
 linked to an underlying, not below par
 linked to an underlying
 net loss bearing (*for Supplementary Capital Notes and Subordinated Supplementary Capital Notes*)

- according to a redemption table
- other (*specify*)

(further particulars specified below)

- 29a. Redemption payment linked to performance of an underlying or a basket of underlyings
- not applicable
 - applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Redemption amount linked to the performance of:
 - [●] (*insert Underlying / Basket*)
 - pursuant to annex [●] (*insert annex*)
 - [●] (*other*)
- (ii) Formula or details for calculation of Redemption Amount:
 - [●] (*insert formula / description*)
 - pursuant to annex [●] (*insert annex*)
- (iii) Number of figures following the decimal point:
 - not applicable
 - [●] for the redemption amount
 - other (*insert details*)
- (iv) Observation Period:
 - not applicable
 - [●] (*insert details*)
- (v) Starting Value (if not stated under composition of basket):
 - not applicable
 - closing value(s) of underlying(s): [●] (*insert date*)
 - other (*insert details*)
- (vi) Barrier:
 - not applicable
 - [●] of the initial value(s))
 - other (*insert details*)
- (vii) Determination Date(s):
 - not applicable
 - [●] (*insert details*)
- (viii) Screen page:
 - not applicable
 - Reuters: [●]
 - Bloomberg: [●]
 - [●]
- (ix) Minimum Redemption Amount:
 - not applicable
 - par
 - [●] per Specified Denomination / unit
 - [●]

- (x) Maximum Redemption Amount: not applicable
 [●]
- (xi) Other details regarding redemption: not applicable
 [●]
- 29b. Redemption payment according to redemption table or otherwise not applicable
 [●] (*insert redemption table and/or other details regarding redemption*)
30. Early Redemption at the Option of the Issuer² not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): par
 [●] of par
 according to a redemption table
 other (*specify*)
- (iii) Redeemable in part: not applicable
 applicable
- Minimum Redemption Amount: [●]
- Maximum Redemption Amount: [●]
- (iv) Description of any other Issuer's option: [●]
- (v) Notice period:³ [●] TARGET days prior to the relevant Optional Redemption Date
 [●]

² Subordinated Notes will only be redeemed after a minimum term of five years and redemption will be subject to replacement of the amount of Notes to be redeemed by procuring capital of at least equivalent own funds quality. Short Term Subordinated Capital Notes will only be redeemed after a minimum term of two years and redemption will be subject to replacement of the amount of Notes to be redeemed by procuring capital of at least equivalent own funds quality. Supplementary Capital Notes will only be redeemed after a minimum term of eight years or not earlier than three years before the end of the term and redemption will be subject to replacement of the amount of Notes so redeemed by procuring capital of at least equivalent own funds qualify.

31. Early Redemption at the Option of the Noteholder:⁴
- not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Redemption Date(s):
- (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s):
- par
 [●] of par
 according to a redemption table (*insert redemption table below or in Annex, if required*)
 other (*specify*)
- (iii) Notice period:⁵
- [●] TARGET days prior to the relevant Optional Redemption Date
 [●]
- (iv) Description of any other Noteholder's option:
32. Redemption for tax reasons
- not applicable
 applicable
33. Redemption in case of a change in law, hedging disruption or increased hedging costs
- not applicable
 applicable (*should be made applicable for Tier 1 Notes*)
34. Early Redemption Amount in case of the occurrence of a tax event, change in law,
- not applicable
 par

³ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and its Principal Paying Agent. Subordinated Notes may only be redeemed by the Issuer after a term of five years.

Short Term Subordinated Capital Notes may only be redeemed by the Issuer after a term of two years. Supplementary Capital Notes may only be redeemed by the Issuer after a term of eight years.

⁴ Not applicable to Subordinated Notes which are to qualify as regulatory capital.

⁵ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and its Principal Paying Agent.

- hedging disruption or increased hedging costs:
- amortised face amount
 - amount determined in accordance with the redemption table
 - at market price as determined by the Issuer
 - [●] (*insert other applicable provisions*)

ADDITIONAL PROVISIONS FOR CASH-OR-SHARE NOTES

35. Cash-or-Share-Note:
- not applicable
 - applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Share basket transaction:
 - not applicable
 - applicable
 - (ii) Shares / Underlying(s):
 - not applicable
 - applicable
 - (iii) Issuer of the shares: [●]
 - (iv) Extraordinary dividend: [●]
 - (v) Exchange ratio: [●]
 - (vi) Determination date: [●]
 - (vii) Valuation Date / Time: [●] (*insert date and financial centre*)
 - (viii) Due date: [●]
 - (ix) Delivery agent: [●]
 - (x) Clearing system for the delivery of the underlying: [●]
 - (xi) Cash-settlement
 - not applicable
 - applicable
 - (xii) Price in case of delivery disruption: [●] (*insert formula or calculation method*)
 - (xiii) Capital guarantee:
 - not applicable
 - [●] per cent. of the Specified Denomination

- (xiv) Extraordinary event: termination and payment
 adjustment by Calculation Agent
 other (*insert details*)
- (xv) Exchange(s):
- (xvi) Further provisions: not applicable
 applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes: Permanent Global Note
 Temporary Global Note exchangeable for a Permanent Global Note
37. New Global Note: Yes
 No

(Note that this Programme contemplates that Notes may be issued in NGN form even if they are not intended to be recognised as eligible collateral for Eurosystem marketing policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Before selecting the designation "Yes" consider whether the Issuer does in fact want to issue in NGN form even though the designation "No" will be selected in item 38.)

38. Intended to be held in a manner which would allow ECB eligibility (in new global note form (NGN)): not applicable
 applicable

(Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Euro-

system eligibility criteria (ECB eligibility).⁶

39. Financial Centre(s) or other special provisions relating to Payment Business Days: not applicable
 [●] (*insert details*)

(Note that this item relates to the date and place of payment, and not interest period end dates)

40. Tax gross up (Condition 6): without tax gross up
 with tax gross up

41. Additional tax disclosure: not applicable
 [●] (*insert details*)

42. Other final terms or provisions: not applicable
 [●] (*insert details*)

(When adding any other final terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

43. Syndicated: not applicable
 applicable

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Names and addresses of Lead Manager(s) and Manager(s) and underwriting commitments: [●] (*give names, addresses and underwriting commitments*)

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and ad-

⁶ Applies to international issues of Notes.

dresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Agent(s): not applicable
 [●] (give name)
- (iv) Dealer's commission: [●]
- (v) Notification Process for allotted amount not applicable
 [●] (give details)
44. Not syndicated: not applicable
 applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- name of Dealer: not applicable
 Österreichische Volksbanken-Aktiengesellschaft
 [●] (insert name of other Dealer)
45. Market Making not applicable
 [●] (insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
46. Additional selling restrictions: not applicable
 [●] (insert additional selling restriction)

OPERATIONAL INFORMATION

47. ISIN Code: [●]
48. - Common Code: not applicable
 [●] (insert common code)
- Telekurs-Code: not applicable
 [●] (insert code)

49. Clearing System(s):
- Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria
 - Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 - Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brussels
 - Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg
 - other / additional Clearing System (give name(s) and number(s))
 - deposit with Issuer
 - not applicable
50. Principal Paying Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - [●] (insert other Principal Paying Agent)
51. Additional Paying Agent(s) (if any):
- not applicable
 - [●] (insert additional paying agent(s))
- Paying Agent, if Notes are listed on a stock exchange
- Österreichische Volksbanken-Aktiengesellschaft (in particular where Notes are listed on the Vienna Stock Exchange)
 - BNP Paribas Securities, Frankfurt am Main (where Notes are listed on the EUWAX)
 - [●]
52. Calculation Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - [●] (insert other calculation agent)
53. Applicable TEFRA Rules:
- C-Rules
 - D-Rules
 - none
54. Publication:
- not applicable
 - Amtsblatt zur Wiener Zeitung
 - website: www.vb-si.at or

www.volksbank.com/finalterms or
www.volksbank.com/anleihen

[●] (*insert other*)

55. Governing Law: Austrian law
56. Binding Language:
- German
 - English
 - German, with non-binding English translation
 - English, with non-binding German translation
57. The aggregate principal amount of Notes has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of:
- not applicable
 - euro [●]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 7,000,000,000 Debt Issuance Programme dated 9 June 2008.

NO MATERIAL ADVERSE CHANGE STATEMENT

[Other than as disclosed in this document, there / There]⁷ has been no significant change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [insert date of last published annual accounts].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

Österreichische Volksbanken-Aktiengesellschaft

⁷ In respect of Notes, if any material change is disclosed in the Final Terms, consideration should be given as to whether or not such disclosure should be made by means of a Supplement to the Prospectus rather than in a Final Terms.

By:

Duly authorised

[ANNEX - Specific Risk Factors]

[ANNEX - Additional Tax disclosure]

(insert as appropriate)

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

Listing:

- no listing
- may be applied for by the Issuer
- will be applied for at Vienna Stock Exchange
- will be applied for at Baden-Württembergische Wertpapierbörse
- will be applied for in Budapest
- will be applied for in Prague
- will be applied for [●] (*other stock exchange*)

Admission to trading:

- none
- it is intended to admit the Notes to trading to the regulated market (within the EUWAX segment) of the Baden-Württembergische Wertpapierbörse
- it is intended to admit the Notes to trading to the second regulated market of the Vienna Stock Exchange
- it is intended to admit the Notes to trading to [●] Budapest (*insert market*)
- it is intended to admit the Notes to trading to [●] Prague (*insert market*)
- it is intended to admit the Notes to trading to [●] (*insert market*)

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings:

The [Notes to be issued have] [Issuer has] been rated: (*description of Issuer rating only required for retail issues*)

[S&P:[●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, not the credit rating of the Issuer.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Details on the rating and the conditions which are to be taken into account in connection therewith may be retrieved from the website of *[insert name of rating agency and its home-page]*. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Post Issuance Information:

The Issuer will not provide any post-issuance information in relation to the underlying.

3. NOTIFICATION

[The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - (include first alternative for an issue which is contemporaneous with the establishment of the Programme and the second alternative for subsequent issues) the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in ["Subscription and Sale"] of the base prospectus relating to the EUR 7,000,000,000 Debt Issuance Programme dated 9 June 2008, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][●].

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES⁸

- not applicable
- applicable:

(i) Reasons for the offer [●]

(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:⁹ [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:¹³ [●] *[Include breakdown of expenses.]*

(iv) Other expenses:¹³ [●]

6. FLOATING RATE NOTES

- not applicable
- Details of the historic reference rates may be obtained from [Reuters] [●].

⁸ Clauses (i), (ii) and (iii) are only applicable, i.e. disclosure in (i), (ii) and (iii) is only necessary to include, if the Notes are derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁹ Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

7. INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ¹⁰

- not applicable
- The information included herein with respect to the underlyings to which the Notes are linked (the *Underlyings*) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer [or any of the Dealers (as defined in the Prospectus)]. In particular, the Issuer [and any of the Dealers] accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

8. DUAL REDEMPTION NOTES ¹¹

- not applicable
- [●] (*insert details*)

¹⁰ Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

¹¹ Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

5.4 German version of the Terms and Conditions of the Notes – Emissionsbedingungen der Schuldverschreibungen

Die Schuldverschreibungen (ausgenommen kreditabhängige Schuldverschreibungen) unter dem Programm werden gemäß den nachstehenden Emissionsbedingungen (die *Emissionsbedingungen*) begeben. Für Aktienanleihen werden sie durch die "Ergänzenden Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)" (Punkt 5) ergänzt.

Die Regelungen der nachstehenden Bedingungen werden durch die Bestimmungen der diesen Bedingungen beigefügten endgültigen Bedingungen (die *Endgültigen Bedingungen* oder die *siehe EB*) ganz oder teilweise geändert, vervollständigt und ergänzt (im Wege von Verweisen auf die in Klammer angegebenen Punkte der Endgültigen Bedingungen). In diesen Emissionsbedingungen kursiv gedruckte Begriffe sind in den Endgültigen Bedingungen definiert. Insoweit sich die Emissionsbedingungen und die Endgültigen Bedingungen widersprechen sollten, gehen die Endgültigen Bedingungen den Emissionsbedingungen vor. Die Endgültigen Bedingungen können auch, soweit nach den anwendbaren Gesetzen und Verordnungen zulässig, Änderungen der Emissionsbedingungen vorsehen.

Die Endgültigen Bedingungen können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Dies gilt bei nicht-notierten Schuldverschreibungen nur für die Inhaber der Schuldverschreibungen (die *Anleihegläubiger*).

Wenn eine nicht-bindende Übersetzung der Emissionsbedingungen beigeschlossen wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Emissionsbedingungen der Schuldverschreibungen von der FMA nicht geprüft wurde.

§ 1

(Währung. Form. Emissionsart. Stückelung. Verbriefung. Verwahrung)

- (1) **Währung. Form.** Die Österreichische Volksbanken-Aktiengesellschaft (die *Emittentin*) begibt Schuldverschreibungen (die *Schuldverschreibungen*) in der in den Endgültigen Bedingungen (Punkt 8) *festgelegten Währung* (die *Festgelegte Währung*). Die Schuldverschreibungen lauten auf den Inhaber und sind frei übertragbar.
- (2) **Emissionsart.** Die Schuldverschreibungen werden als *Daueremission* oder *Einmalemission* ausgegeben, wie in den Endgültigen Bedingungen (Punkt 3) bestimmt. Der *Emissionspreis* bestimmt sich wie in den Endgültigen Bedingungen (Punkt 11(i)) angegeben. Im Falle einer Daueremission (dh einer Emission von Schuldverschreibungen, die im Ermessen der Emittentin während ihrer Laufzeit gezeichnet werden können) wird der Emissionspreis zum Laufzeitbeginn in den Endgültigen Bedingungen (Punkt 11(i)) bestimmt und danach laufend von der Emittentin gemäß herrschenden Marktbedingungen festgelegt.
- (3) **Stückelung.** Die Schuldverschreibungen weisen den in den Endgültigen Bedingungen festgelegten *Gesamtnennbetrag* (Punkt 9) auf oder werden in der in den Endgültigen Be-

dingungen (Punkt 9) genannten Anzahl an *Stücken* ausgegeben und sind eingeteilt in Stückelungen mit dem in den Endgültigen Bedingungen (Punkt 10) bestimmten *Nennbetrag* (oder den *Nennbeträgen*) (jeweils ein *Nennbetrag*).

(4) **Verbriefung.** Je nachdem, wie in den Endgültigen Bedingungen (Punkt 36) bestimmt, werden die Schuldverschreibungen wie folgt verbrieft:

- (a) **Dauerglobalurkunde.** Die Schuldverschreibungen sind in einer Dauerglobalurkunde (die *Dauerglobalurkunde*) ohne Zinsscheine verbrieft. Jede Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Personen der Emittentin oder deren Bevollmächtigten und ist nach Wahl der Emittentin von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) **Vorläufige Globalurkunde.** Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die *Vorläufige Globalurkunde*) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die *Dauerglobalurkunde*) (beide eine *Globalurkunde*) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin oder deren Bevollmächtigten und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die Vorläufige Globalurkunde wird an einem Tag (der *Austauschtag*) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Der Austausch tag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Hinsichtlich einer jeden solchen Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Samoa, Wake Island und Northern Mariana Islands) zu liefern.

Den Anleihegläubigern stehen Miteigentumsanteile an jeder Globalurkunde zu, welche gemäß dem anwendbaren Recht und den Bestimmungen und Regeln des Clearing Systems (falls vorhanden) übertragen werden können.

- (5) **Verwahrung.** Jede Vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird nach Maßgabe der Endgültigen Bedingungen solange entweder von der Emittentin (*Eigenverwahrung*, Punkt 49) oder von einem oder im Namen eines Clearing-Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearing System** bedeutet das in den Endgültigen Bedingungen (Punkt 49) genannte *Clearing System* (oder die Clearing Systeme) und jeder Funktionsnachfolger.

§ 2

(Rang)

- (1) **Rang.** Die Schuldverschreibungen können nicht nachrangige (senior) Schuldverschreibungen, nachrangige Schuldverschreibungen, Tier 1 Schuldverschreibungen oder fundierte Schuldverschreibungen sein, je nachdem, wie in den Endgültigen Bedingungen (Punkt 15) festgelegt.
- (2) **Nicht nachrangige Schuldverschreibungen.** Wenn die Schuldverschreibungen in den Endgültigen Bedingungen (Punkt 15) als nicht nachrangig ("senior") bestimmt werden, begründen die Schuldverschreibungen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin und haben untereinander den gleichen Rang.
- (3) **Nachrangige Schuldverschreibungen.** Wenn die Schuldverschreibungen in den Endgültigen Bedingungen (Punkt 15) als nachrangig bestimmt werden (dh "Nachrangige Schuldverschreibungen", "Kurzfristige nachrangige Schuldverschreibungen", "Ergänzungskapital-Schuldverschreibungen" oder "Nachrang-Ergänzungskapital-Schuldverschreibungen"), begründen die Schuldverschreibungen nicht besicherte, nachrangige (gemäß § 45 Abs 4 Bankwesengesetz) Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin mit Ausnahme solcher nachrangiger Verbindlichkeiten, die im Rang über den Schuldverschreibungen stehen oder solcher nachrangiger Verbindlichkeiten, denen aufgrund gesetzlicher Bestimmungen ein Vorrecht eingeräumt wird, gleichrangig sind. Im Fall der Liquidation oder des Konkurses der Emittentin dürfen die Forderungen aus den Schuldverschreibungen erst nach den Forderungen der anderen nicht nachrangigen Anleihegläubiger der Emittentin befriedigt werden, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche der anderen nicht nachrangigen Anleihegläubiger der Emittentin nicht vollständig befriedigt sind. Kein Anleihegläubiger ist berechtigt, mit Rückerstattungsansprüchen aus den Schuldverschreibungen gegen Forderungen der Emittentin aufzurechnen. Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen darf diesen keine vertragliche Sicherheit durch die Emittentin oder durch Dritte gestellt werden; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit dieser Schuldverschreibungen und eine allenfalls anwendbare Kündigungsfrist nicht verkürzt werden.

- (4) **Fundierte Schuldverschreibungen.** Wenn die Schuldverschreibungen laut den Endgültigen Bedingungen (Punkt 15) fundierte Schuldverschreibungen sind, gilt folgendes:
- (a) Fundierte Schuldverschreibungen begründen direkte, unbedingte und nicht-nachrangige Verpflichtungen der Emittentin und haben untereinander den gleichen Rang.
 - (b) Fundierte Schuldverschreibungen werden durch gesonderte Deckungswerte besichert, welche zur vorzugsweisen Deckung der Schuldverschreibungen gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen (BGBl 1905/213 in der geltenden Fassung) bestimmt sind und welche, wie gesetzlich festgelegt, unter anderem Forderungen gegen inländische Körperschaften des öffentlichen Rechts, andere Mitgliedstaaten des Europäischen Wirtschaftsraumes als Österreich oder gegen die Schweiz sowie gegen deren Regionalregierungen oder örtliche Gebietskörperschaften, für welche die zuständigen Behörden nach Art 43 Abs 1 lit b Z 5 der Richtlinie 2000/12/EG eine Gewichtung von höchstens 20% festgelegt haben, oder Forderungen, die von einer der vorgenannten Körperschaften garantiert werden, oder Wertpapiere, wenn sie von einer der vorstehend genannten Körperschaften begeben wurden oder wenn eine dieser Körperschaften die Gewährleistung übernimmt, oder Forderungen und Wertpapiere, wenn sie zur Anlage von Mündelgeldern geeignet sind (§ 230b ABGB), oder Forderungen und Wertpapiere, wenn ein Pfandrecht dafür in einem öffentlichen Buch eingetragen ist, oder Sicherungsgeschäfte (Derivatgeschäfte), die zur Verminderung der Gefahr künftiger Zins-, Währungs- oder Schuldnerisiken dienen, enthalten.
 - (c) Die Deckungswerte haben zu jeder Zeit zumindest den Rückzahlungsbetrag und die Zinsen der ausgegebenen fundierten Schuldverschreibungen sowie die voraussichtlichen Verwaltungskosten im Falle eines Konkurses der Emittentin zu decken.
- (5) **Tier 1 Schuldverschreibungen.** Wenn die Schuldverschreibungen laut den Endgültigen Bedingungen (Punkt 15) Tier 1 Schuldverschreibungen sind, gilt folgendes:
- (a) Tier 1 Schuldverschreibungen (dh Schuldverschreibungen die als Tier 1 Schuldverschreibungen gemäß § 24 Abs 2 Z 5 und 6 Bankwesengesetz bezeichnet werden) begründen direkte, unbesicherte und nachrangige Verpflichtungen der Emittentin und sind gegenwärtig und künftig (i) höherrangig als das Aktienkapital (wie unten definiert) der Emittentin, (ii) gleichrangig ohne Vorrang untereinander und zumindest gleichrangig mit allen (wenn vorhanden) anderen gegenwärtigen und künftigen von der Emittentin begebenen Wertpapieren, die gleichrangig mit den Tier 1 Schuldverschreibungen (im Sinne des § 24 Abs 2 Z 5 lit d Bankwesengesetz) sind, und (iii) nachrangig gegenüber allen (wenn vorhanden) gegenwärtigen und künftigen vorrangigen und anderen nicht-nachrangigen und nachrangigen Schuldverpflichtungen der Emittentin (ausgenommen nachrangige Schuldverpflichtungen, die gleichrangig mit den Tier 1 Schuldverschreibungen sind) oder als gleichrangig mit Tier 1 Schuldverschreibungen bezeichnet werden.

- (b) Im Fall einer freiwilligen oder unfreiwilligen Liquidation, Auflösung oder Abwicklung der Emittentin sind die Inhaber der Tier 1 Schuldverschreibungen für jede Tier 1 Schuldverschreibung zum Erhalt einer Rückzahlung der Tier 1 Schuldverschreibungen berechtigt (i) nachdem alle Gläubiger der Emittentin zur Gänze im Einklang mit österreichischem Recht befriedigt wurden, einschließlich nachrangiger Gläubiger, deren Forderungen höherrangig als die Verpflichtungen der Emittentin aus den Tier 1 Schuldverschreibungen sind oder bezeichnet werden, aber ausgenommen Gläubiger, deren Forderungen gleichrangig mit den Verpflichtungen der Emittentin aus den Tier 1 Schuldverschreibungen sind, und (ii) vor einer Ausschüttung von Vermögen an die Inhaber von Aktienkapital oder anderen Wertpapieren der Emittentin, die nachrangig zu den Tier 1 Schuldverschreibungen sind.

Aktienkapital meint die Stammaktien der Emittentin, gemeinsam mit allen anderen Wertpapieren der Emittentin (einschließlich Vorzugsaktien), die gleichrangig mit den Stammaktien der Emittentin sind.

§ 3 (Zinsen)

Teil A - Fixe Verzinsung

Bei Schuldverschreibungen mit fixer Verzinsung (EB Punkt 12) gilt folgendes:

- (1) **Zinssatz und Festzinsbetrag.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück jährlich (wenn in Punkt 19(ii) der Endgültigen Bedingungen nichts anderes bestimmt ist) mit dem in den Endgültigen Bedingungen (Punkt 19(i)) bestimmten *Zinssatz* oder, falls ein solcher in den Endgültigen Bedingungen angeführt ist, mit dem jährlichen *Festzinsbetrag* (Punkt 19(i)) ab dem *Verzinsungsbeginn* (siehe EB Punkt 19(ii)) (einschließlich) (der *Verzinsungsbeginn*) bis zum *Verzinsungsende* (siehe EB Punkt 19(ii)) (einschließlich) verzinst. Bei unterjährigen Käufen und/oder Verkäufen sind Stückzinsen zahlbar, ausgenommen, die Endgültigen Bedingungen (Punkt 19(v)) sehen etwas anderes vor.
- (2) **Fälligkeit.** Der Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar.

Teil B - Variable Verzinsung

Bei Schuldverschreibungen mit variabler Verzinsung (EB Punkt 12) gilt folgendes:

- (1) **Verzinsung. Fälligkeit.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück ab dem *Verzinsungsbeginn* (siehe EB Punkt 20(i)) (einschließlich) (der *Verzinsungsbeginn*) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, und anschließend von jedem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar folgenden Zinszahlungstag vorangeht, mit dem Zinssatz (wie in § 3 Teil B Absatz 2 definiert) verzinst, längstens aber

bis zu dem in den Endgültigen Bedingungen (Punkt 20(i)) festgelegten *Verzinsungsende* (einschließlich) (das *Verzinsungsende*). Der Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar. Stückzinsen sind immer zahlbar, es sei denn, die Zinsfestlegung erfolgt am Ende der Zinsperiode. In diesem Fall enthalten die Endgültigen Bedingungen (Punkt 20a(viii)) Bestimmungen über die Zahlung von Stückzinsen.

- (2) **Zinssatz.** Der Zinssatz (der *Zinssatz*) für jede Zinsberechnungsperiode (wie in § 3 Teil G Absatz 7 definiert) entspricht, sofern keine basiswertabhängige Verzinsung erfolgt und sofern nachstehend oder in den Endgültigen Bedingungen (Punkt 20a(i)) nichts Abweichendes bestimmt wird, der Zinsberechnungsbasis (wie in § 3 Teil G Absatz 6 definiert), zuzüglich oder abzüglich (je nach Vorzeichen) der *Marge* (siehe EB Punkt 20a(ii)).
- (3) **Bandbreiten. Referenzsätze. Sonstige Details der Verzinsung.** Zinssammler/Range Accrual Schuldverschreibungen und andere Schuldverschreibungen werden, wenn dies in den Endgültigen Bedingungen vorgesehen ist, bezogen auf ihren Nennbetrag oder pro Stück ab dem Verzinsungsbeginn (einschließlich) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, und anschließend von jedem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar folgenden Zinszahlungstag vorangeht, mit dem Zinssatz verzinst, je nach dem, ob der in den Endgültigen Bedingungen (Punkt 20a(iii)) bestimmte *Referenzsatz* am Feststellungstag oder während eines *Beobachtungszeitraumes* (EB Punkt 20a(iv)) innerhalb oder außerhalb der in den Endgültigen Bedingungen definierten *Bandbreiten* (Punkt 20a(v)) liegt. Eine Verzinsung erfolgt längstens bis zu dem Verzinsungsende (einschließlich). Die Endgültigen Bedingungen (Punkt 20a) können für die Schuldverschreibungen weitere Bestimmungen zur Verzinsung enthalten, insbesondere eine Formel oder sonstige Details zur Berechnung der Verzinsung vorsehen, die Anzahl der Nachkommastellen (welche, wenn in den Endgültigen Bedingungen in Punkt 20a(vii) nichts anderes angegeben ist, der von der Bildschirmseite für den zugrundeliegenden Referenzsatz angegebenen Anzahl an Nachkommastellen entspricht), Feststellungstage, Bonuszahlungen, Zielkupons, Wahlrechte der Emittentin oder der Inhaber der Schuldverschreibungen zur Änderung der Verzinsung und/oder zur Auswahl von Verzinsungsvarianten, eine Abhängigkeit des Zinssatzes von einem Wechselkurs und/oder sonstige Details zur Verzinsung festlegen. Die in § 3 Teil B Absatz 4 enthaltenen Bestimmungen über Anpassung, Marktstörungen und Kündigung gelten auch für Schuldverschreibungen mit nicht-basiswertabhängiger Verzinsung.
- (4) **Basiswertabhängige Verzinsung.** Die Endgültigen Bedingungen (Punkt 20b) können Bestimmungen zur basiswertabhängigen Verzinsung der Schuldverschreibungen enthalten. In diesem Fall ist die Verzinsung abhängig von der Entwicklung des in den Endgültigen Bedingungen (Punkt 20b(i)) benannten und beschriebenen *Basiswertes* oder *Korbes von Basiswerten* (der *Basiswert* oder *Basiswertkorb*).
 - (a) **Anpassung.** Der Basiswert oder Basiswertkorb wird allenfalls angepasst wie folgt:
 - (i) **Basiswert ist kein Index.** Wenn bei Schuldverschreibungen, deren Basiswerte nicht aus einem Index (oder einem Korb von Indices) bestehen, wäh-

rend der Laufzeit ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte eintritt, wird die Emittentin entweder (i) eine Anpassung der anwendbaren Bedingungen nach eigenem Ermessen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen nach Ansicht der Emittentin vergleichbaren oder möglichst gleichwertigen Wert), dass die Inhaber der Schuldverschreibungen wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden, oder (ii) in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Optionenbörse (wie nachstehend definiert) für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen, oder, wenn an der Maßgeblichen Optionenbörse keine Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wie sie die Maßgebliche Optionenbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden.

Die Emittentin ist in jedem Fall berechtigt, gegebenenfalls von den von der Maßgeblichen Optionenbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Inhaber der Schuldverschreibungen wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Schuldverschreibungen Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert (i) bei dessen Eintritt nach Ansicht der Emittentin die Maßgebliche Optionenbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Optionenbörse gehandelt würden, oder (ii) eines der folgenden Ereignisse, je nach Art des Basiswertes:

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Aktien sind, gilt weiters als Anpassungsereignis, wenn durch die Emittentin des Basiswertes oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der den Basiswert emittierenden Gesellschaft Auswirkungen auf den Basiswert hat, insbesondere Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Ausgliederung, Verstaatlichung, Übernahme durch eine andere Aktiengesellschaft, Fusion, Liquidation, Einstellung der Börsennotierung, Insolvenz oder Zah-

lungsunfähigkeit einer Gesellschaft und sonstige Ereignisse, die in ihren Auswirkungen mit den genannten Ereignissen wirtschaftlich vergleichbar sind.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt weiters als Anpassungsereignis, wenn Änderungen in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Basiswertes vorgenommen werden, die eine Anpassung des Basiswertes erfordern, sofern sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert haben, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Basiswert nicht mehr gegeben ist und eine Anpassung der Berechnung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegebenheiten und -gepflogenheiten sowie aus abwicklungstechnischen Gründen erfolgen kann.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Schuldverschreibungen sind, können insbesondere Kündigung, Rückkauf, Notierungseinstellung und Umschuldung des Basiswertes oder andere wirtschaftlich vergleichbare Ereignisse Anpassungsereignisse sein.

Bei anderen Basiswerten (oder Bestandteilen von Basiswertkörben) gilt außerdem als Anpassungsereignis, wenn ein für die Berechnung des Basiswertes maßgeblicher Wert (zB Zinssatz, Währungskurs, Rohstoffkurs etc) nicht mehr veröffentlicht wird oder nicht mehr erhältlich ist (zB wegen des Fortbestehens von Marktstörungen) oder andere wirtschaftlich vergleichbare Ereignisse eintreten.

Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Bedingungen (Punkt 20b(x)) als solche bezeichnete Börse.

- (ii) **Indexabhängige Verzinsung.** Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

(A) anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder

(B) durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

Schutzrechte. Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 28) angeführt.

- (iii) **Wirksamkeit von Anpassungen.** Die Anpassungen treten zu dem Zeitpunkt in Kraft, an dem die entsprechenden Anpassungen an der Maßgeblichen Optionenbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden, oder zu jenem Zeitpunkt, den die Emittentin festlegt. Die Emittentin wird sich bemühen, den Inhabern der Schuldverschreibungen unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 11 mitzuteilen, wenn Anpassungen durchgeführt wurden. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (iv) **Bindende Anpassungen.** Anpassungen gemäß den vorstehenden Absätzen werden durch oder für die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Anpassungsereignisse und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 20b(xi)).

- (b) **Kündigung aufgrund den Basiswert betreffender Umstände.** Wenn (i) der Basiswert oder eine in einem Basiswertkorb enthaltene Komponente nach Einschätzung der Emittentin endgültig eingestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes (zB wenn der Basiswert ein Index ist) verliert, (iii) die Notierung des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an einer *Referenzbörse* (wie in EB Punkt 20b(xii) definiert, eine *Referenzbörse*), aus welchem Grund auch immer, endgültig eingestellt wird, (iv) die Emittentin nach eigenem Ermessen feststellt, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehrerer Indices besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an einer Referenzbörse gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nach Ansicht der Emittentin nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die Schuldverschreibungen vorzeitig unter Einhaltung einer Kündigungsfrist von vier Geschäftstagen zu kündigen. Die Kündigung wird mit dem Zeitpunkt der Bekanntmachung gemäß § 11 wirksam. Im Falle der Kündigung erfolgt die Rückzahlung drei Geschäftstage nach dem Tag der Bekanntmachung der Kündigung zum letzten veröffentlichten Börsenkurs der Schuldverschreibung oder zu einem von der Emittentin in ihrem billigen Ermessen festgelegten angemessenen Wert.
- (c) **Zinssatz. Fälligkeit.** Die Formel zur Errechnung des Zinssatzes bei basiswertabhängigen Schuldverschreibungen (der *Zinssatz*), Beobachtungszeitraum, Startwert und allenfalls das Verfahren zu dessen Feststellung, Barriere, Feststellungstag, und/oder sonstige Details zur Verzinsung sind in den Endgültigen Bedingungen (Punkt 20b) enthalten. Der Zinsbetrag (wie unten definiert) ist an jedem Zinszahlungstag (wie unten definiert) zahlbar.
- (d) **Feststellungstag.** Sollte ein Feststellungstag in Bezug auf einen börsennotierten Basiswert (oder einen in einem Korb enthaltenen börsennotierten Basiswert) auf einen Tag fallen, der an der jeweiligen Referenzbörse kein Handelstag ist, oder kann der Wert eines Basiswertes (gleich ob notiert oder nicht notiert) nicht festgestellt werden, wird der Feststellungstag gemäß der Folgenden-Geschäftstag-Konvention (wie in § 5 Absatz 5 definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen etwas anderes vor. *Handelstage* im Sinne dieser Bedingungen sind jene Tage, an denen die jeweiligen Referenzbörsen zum Handel geöffnet sind. Der Schlusskurs ist der an der jeweiligen Referenzbörse als Schlusskurs festgestellte und veröffentlichte Wert. Stückzinsen sind immer zahlbar, es sei denn die Zinsfestlegung erfolgt am Ende der Zinsperiode. In diesem Fall enthalten die Endgültigen Bedingungen (Punkt 20b(vii)) Bestimmungen über die Zahlung von Stückzinsen

Wenn an einem Feststellungstag in Bezug auf den Basiswert oder einen in einem Basiswertkorb enthaltenen Basiswert eine Marktstörung (wie nachstehend defi-

niert) eingetreten ist und fortbesteht und daher kein Wert ermittelt werden kann, verschiebt sich der Feststellungstag auf den ersten Geschäftstag, an dem die Marktstörung nicht mehr besteht und der relevante Zahlungstag verschiebt sich entsprechend.

Eine **Marktstörung** bedeutet, soweit nicht die Endgültigen Bedingungen (Punkt 20b(xi)) andere oder weitere Marktstörungsereignisse enthalten, (i) die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Schuldverschreibungen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (siehe EB Punkt 20b(xii)), sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Emittentin die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder (ii) die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Schuldverschreibungen, deren Basiswert aus einem (oder mehreren) Index besteht, von auf eine oder mehrere der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse, oder (iii) wenn die Referenzbörse (Punkt 20b(xii)) nicht öffnet oder (vor dem regulären Handelsschluss) schließt, (iv) wenn ein Kurs oder ein für die Berechnung des Basiswertes anderer maßgeblicher Wert (einschließlich Zinssätze) nicht veröffentlicht wird oder nicht erhältlich ist, oder (v) eine nach Ansicht der Emittentin sonstige wesentliche Störung oder Beeinträchtigung der Berechnung oder Veröffentlichung des Wertes des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Rohstoffe sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) sich wesentliche Änderungen in der Berechnungsformel oder -methode hinsichtlich des Rohstoffes ergeben, (ii) eine Steuer oder Abgabe auf den jeweiligen Rohstoff neu eingeführt, geändert oder aufgehoben wird, oder (iii) sonstige wesentliche Modifikationen hinsichtlich des jeweiligen Rohstoffes eintreten.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) kein Net Asset Value für die Fondsanteile berechnet wird, (ii) aus welchem Grund auch immer die Fondsanteile nicht eingelöst oder im Rahmen eines vergleichbaren Vorgangs zurückgereicht werden können, (iii) ein Fonds geschlossen wird, mit einem anderen Fonds oder einer anderen Rechtseinheit zusammengelegt wird oder insolvent wird, oder (iv) sonstige Umstände eintreten, die eine Berechnung des Net Asset Value der Fondsanteile nicht zulassen.

Bei Marktstörungen, die während der Laufzeit der Schuldverschreibungen auftreten, hat die Emittentin das Recht, den Wert des von der Marktstörung betroffenen Basiswertes so festzulegen, dass dieser nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Dauert die Marktstörung auch am achten Handelstag an der jeweiligen Referenzbörse an oder kann aus anderen Gründen der Wert des maßgeblichen Basiswertes nicht festgestellt werden, kann die Emittentin in ihrem billigen Ermessen einen maßgeblichen Wert des von der Marktstörung betroffenen Basiswertes bestimmen, der nach ihrer Beurteilung den an diesem Handelstag herrschenden Marktgegebenheiten entspricht. Weitere Marktstörungsereignisse und/oder Änderungen der Marktstörungsereignisse können in den Endgültigen Bedingungen enthalten sein (Punkt 20b(xi)).

- (e) **Sonstige Regelungen.** In den Endgültigen Bedingungen können weitere Einzelheiten zur basiswertabhängigen Verzinsung enthalten sein, insbesondere Regelungen über die Zusammensetzung des Basiswertes (oder des Basiswertkorbes), den Beobachtungszeitraum, den Startwert, die Barriere und Feststellungstage. Die Anzahl der Nachkommastellen, auf die der Zinssatz und der Basiswert gerundet werden, bestimmt sich gemäß der Regelung in den Endgültigen Bedingungen (Punkt 20b(ix)), oder, wenn nicht anders angegeben, entspricht die Anzahl der Nachkommastellen der von der Referenzbörse oder Bildschirmseite für diesen Basiswert angegebenen Anzahl.

Teil C - Stufenzins

Bei Schuldverschreibungen mit Stufenzins (EB Punkt 12) gilt folgendes:

- (1) **Zinssatz und Festzinsbetrag.** Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag oder pro Stück mit den in den Endgültigen Bedingungen (Punkt 21) bestimmten *Zinssätzen* jeweils ab den in den Endgültigen Bedingungen genannten *Verzinsungsbeginndaten* (siehe EB Punkt 21) (einschließlich) (jeweils ein *Verzinsungsbeginn*) bis zu den in den Endgültigen Bedingungen genannten *Verzinsungsenddaten* (siehe EB Punkt 21) (jeweils ein *Verzinsungsende*) (einschließlich) verzinst.
- (2) **Fälligkeit.** Jeder Zinsbetrag (wie in § 3 Teil G Absatz 1 definiert) ist an jedem Zinszahlungstag (wie in § 3 Teil G Absatz 5 definiert) zahlbar.

Teil D - Verzinsung für Nullkupon-Schuldverschreibungen

Bei Nullkupon-Schuldverschreibungen (EB Punkt 12) gilt folgendes:

Es erfolgen keine laufenden Zinszahlungen auf die Schuldverschreibungen während der Laufzeit der Schuldverschreibungen. Die Zinsen werden bei Tilgung ausbezahlt. Falls in den End-

gültigen Bedingungen (Punkt 22) angegeben, wird der Rückzahlungsbetrag gemäß einer Formel (welche auf einer ebenfalls in den Endgültigen Bedingungen angegebenen Internen Ertragsrate ("Internal Rate of Return") basieren kann) berechnet.

Teil E - Keine Verzinsung

Bei Schuldverschreibungen ohne Verzinsung (EB Punkt 12) erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

Teil F - Schuldverschreibungen mit sonstiger Verzinsung

Schuldverschreibungen mit anderer Verzinsungsmodalität als die in § 3 Teil A bis Teil E bezeichneten werden gemäß den Endgültigen Bedingungen (Punkt 23) verzinst.

Teil G - Allgemeine Regelungen betreffend die Verzinsung und Definitionen

- (1) **Zinsbetrag.** Die Berechnungsstelle (wie in § 9 definiert) wird (ausgenommen bei festverzinslichen Schuldverschreibungen) zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der *Zinsbetrag*) für die entsprechende Zinsperiode (wie nachstehend definiert) berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jeden Nennbetrag angewendet werden, wobei der resultierende Betrag, falls die Festgelegte Währung Euro ist, auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden, und, falls die Festgelegte Währung nicht Euro ist, auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.
- (2) **Mitteilung von Zinssatz und Zinsbetrag.** Ausgenommen bei festverzinslichen Schuldverschreibungen wird die Berechnungsstelle veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 11 baldmöglichst mitgeteilt werden; die Berechnungsstelle wird diese Mitteilung ferner auch gegenüber jeder Börse vornehmen, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, wobei die Mitteilung baldmöglichst nach der Bestimmung zu erfolgen hat. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsmaßnahmen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern mitgeteilt.
- (3) **Höchst- und/oder Mindestzinssatz.** Der Zinssatz ist durch einen in den Endgültigen Bedingungen (Punkt 24) allenfalls bestimmten *Höchstzinssatz* und/oder *Mindestzinssatz* begrenzt.
- (4) **Zielkupon.** Die Schuldverschreibungen sind mit einem in den Endgültigen Bedingungen (Punkt 20c(i)) allenfalls bestimmten *Zielkupon* ausgestattet. Je nachdem, ob und wie in

den Endgültigen Bedingungen (Punkte 20c(ii) und (iii)) vorgesehen, wird der Zielkupon mit oder ohne Auffüllung und mit oder ohne Überzahlung ausbezahlt:

- (a) "mit Auffüllung" bedeutet: alle ab Verzinsungsbeginn geleisteten Zinszahlungen werden solange addiert, bis der Zielkupon erreicht ist. Sollte bis zur letzten Zinszahlung der Zielkupon nicht erreicht werden, entspricht die letzte Zinszahlung dem Zielkupon abzüglich der Summe der bisher geleisteten Kuponzahlungen.
 - (b) "ohne Auffüllung" bedeutet: Wird bis zum Endfälligkeitstag der Zielkupon nicht erreicht, erfolgt keine Auffüllung der letzten Zinszahlung.
 - (c) "mit Überzahlung" bedeutet: Der Zinssatz, der die vorzeitige Rückzahlung gemäß § 4 Absatz 1 auslöst, wird zur Gänze ausbezahlt.
 - (d) "ohne Überzahlung": die letzte Zinszahlung beträgt den in den Endgültigen Bedingungen (Punkt 20c(i)) genannten Zielkupon minus der Summe aller bisher geleisteten Zinszahlungen.
- (5) **Zinszahlungstag** ist jener Tag, an dem Zinsen zur Auszahlung gelangen und ist in den Endgültigen Bedingungen (Punkt 26) definiert. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 5 Absatz 5 definiert) ist, wird der Zahlungstermin gemäß der Folgender-Geschäftstag-Konvention (wie in § 5 Absatz 5 definiert) angepasst, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen die Anwendung einer anderen Anpassungsregelung vor.
- (6) **Zinsberechnungsbasis.** In diesen Emissionsbedingungen bedeutet **Zinsberechnungsbasis**:
- (a) Im Falle der Anwendung von *ISDA-Feststellung* (Punkt 20a(viii)(A)): Der jeweilige ISDA Zinssatz (wie nachstehend definiert).

ISDA Zinssatz bezeichnet einen Zinssatz, welcher der variablen Verzinsung entspricht, die von der Berechnungsstelle unter einem Zins-Swap-Geschäft bestimmt würde, bei dem die Berechnungsstelle ihre Verpflichtungen aus diesem Swap-Geschäft gemäß einer vertraglichen Vereinbarung ausübt, welche die von der International Swap and Derivatives Association, Inc. veröffentlichten 2000 ISDA-Definitionen und 1998 ISDA-Euro-Definitionen, jeweils wie bis zum Begebungstag der ersten Tranche von Schuldverschreibungen ergänzt und aktualisiert (die **ISDA-Definitionen**), einbezieht.

Wobei:

- (i) die *variable Verzinsungsoption* (in den ISDA-Definitionen: "Floating Rate Option" genannt) in den Endgültigen Bedingungen bestimmt wird (Punkt 20a(viii)(A));

- (ii) die *vorbestimmte Laufzeit* (in den ISDA-Definitionen: "Designated Maturity" genannt) in den Endgültigen Bedingungen bestimmt wird (Punkt 20a(viii)(A));
- (iii) der jeweilige *Neufeststellungstag* (Punkt 20a(viii)(A)) (in den ISDA-Definitionen: "Reset Date" genannt) entweder (A) der erste Tag dieser Zinsperiode ist, wenn die anwendbare variable Verzinsungsoption auf dem LIBOR oder EURIBOR für eine bestimmte Währung basiert, oder (B) in jedem anderen Fall wie in den jeweiligen Endgültigen Bedingungen festgelegt ist.

In diesem Unterabschnitt bedeuten *variable Verzinsung*, *Berechnungsstelle*, *variable Verzinsungsoption*, *vorbestimmte Laufzeit* und *Neufeststellungstag* dasselbe wie in den ISDA-Definitionen.

- (b) Im Falle der Anwendung von *Bildschirmfeststellung* (Punkt 20a(viii)(B)):

Der Angebotssatz oder das arithmetische Mittel der Angebotssätze (ausgedrückt als Prozentsatz per annum) für Einlagen in der *Festgelegten Währung* (Punkt 8, oder einer anderen in den Endgültigen Bedingungen festgelegten Währung) wie auf der Bildschirmseite (wie unten definiert) gegen 11:00 Uhr (Londoner Ortszeit im Falle von LIBOR, Brüsseler Ortszeit im Falle EURIBOR, oder die Zeit, zu der im Interbankenmarkt im Geschäftszentrum üblicherweise die Abgabe von Geld- und Briefsätzen für Einlagen in der Festgelegten Währung erfolgt) oder der in den Endgültigen Bedingungen (Punkt 20a(viii)(B)) bestimmten *Zeit* (die *festgelegte Zeit*) am *Zinsfestlegungstag* (Punkt 20a(viii)(B)) angezeigt, wie von der Berechnungsstelle festgestellt. Wenn fünf oder mehr solcher Angebotssätze auf der Bildschirmseite verfügbar sind, werden der höchste Angebotssatz (oder wenn mehrere höchste Angebotssätze vorhanden sind, nur einer dieser Angebotssätze) und der niedrigste Angebotssatz (oder, wenn mehrere niedrigste Angebotssätze vorhanden sind, nur einer dieser Angebotssätze) von der Berechnungsstelle zum Zwecke der Bestimmung des arithmetischen Mittels der Angebotssätze außer Betracht gelassen.

Die *Bildschirmseite* wird in den Endgültigen Bedingungen bestimmt (Punkt 20a(viii)(B)) und inkludiert alle Nachfolgerseiten der Bildschirmseite (die *Bildschirmseite*). Sollte zur festgelegten Zeit kein Angebotssatz auf der Bildschirmseite erscheinen, wird die Berechnungsstelle von je einer Geschäftsstelle von vier Banken, deren Angebotssätze zur Bestimmung des zuletzt auf der Bildschirmseite erschienenen Angebotssatzes verwendet wurden oder von anderen *Referenzbanken* (siehe EB Punkt 20a(viii)(B)) (die *Referenzbanken*) deren Angebotssätze (ausgedrückt als Prozentsatz p.a.) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode (wie unten definiert) gegenüber führenden Banken etwa zur selben Zeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist die Zinsberechnungsbasis für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, falls EURIBOR die Basis des *Referenzsatzes* (EB Punkt 20a(iii)) ist, wobei ab 0,0005 aufzurunden ist, oder in allen

anderen Fällen auf- oder abgerundet auf das nächste einhunderttausendstel Prozent, wobei ab 0,00005 aufgerundet wird) der Angebotssätze, jeweils wie durch die Berechnungsstelle festgelegt.

Falls an irgendeinem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche Angebotssätze nennt, ist die Zinsberechnungsbasis für die betreffende Zinsperiode derjenige Zinssatz, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls gerundet wie oben beschrieben) der Sätze feststellt, zu denen zwei oder mehr Referenzbanken nach deren Angaben gegenüber der Berechnungsstelle am betreffenden Zinsfestlegungstag etwa zur festgelegten Zeit Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im relevanten Markt angeboten bekommen haben; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, soll die Zinsberechnungsbasis für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die Bank(en) (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet ist/sind) der Berechnungsstelle als Sätze bekannt geben, die sie an den betreffenden Zinsfestlegungstag gegenüber führenden Banken am relevanten Markt nennen (bzw. den diesen Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass die Zinsberechnungsbasis nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist die Zinsberechnungsbasis der Angebotssatz, bzw. das arithmetische Mittel der Angebotssätze, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

- (7) **Zinsberechnungsperiode** ist die Periode, die für die Berechnung der Zinsen herangezogen wird und entspricht in der Regel der Zinsperiode oder der in den Endgültigen Bedingungen (Punkt 27) bestimmten Zeitspanne.
- (8) **Zinsfestlegungstag** bezeichnet den in den Endgültigen Bedingungen (Punkt 20a(viii)(B)) bezeichneten Tag.
- (9) **Zinsperiode** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zu dem Kalendertag (einschließlich), der dem ersten Zinszahlungstag vorangeht, sowie jeden folgenden Zeitraum ab dem Zinszahlungstag (einschließlich) bis zu dem Kalendertag (einschließlich), der dem unmittelbar folgenden Zinszahlungstag vorangeht. Die Zinsperiode kann in den Endgültigen Bedingungen anders geregelt sein und/oder einer Anpassung unterliegen.
- (10) **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):
 - (a) Im Falle der Anwendung von *Actual/Actual (ICMA)* (siehe EB Punkt 25):
 - (i) Falls der Zinsberechnungszeitraum gleich oder kürzer als die Zinsperiode ist, innerhalb welcher er fällt, die tatsächliche Anzahl von Tagen im Zinsbe-

rechnungszeitraum, dividiert durch das Produkt (A) der tatsächlichen Anzahl von Tagen in der jeweiligen Zinsperiode und (B) der Anzahl der Zinsperioden in einem Jahr.

- (ii) Falls der Zinsberechnungszeitraum länger als eine Zinsperiode ist, die Summe: (A) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die Zinsperiode fällt, in der er beginnt, geteilt durch das Produkt von (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) die Anzahl von Zinsperioden in einem Jahr, und (B) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die nächste Zinsperiode fällt, geteilt durch das Produkt von (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) die Anzahl von Zinsperioden in einem Jahr.

- (b) Im Falle der Anwendung von *30/360* (siehe EB Punkt 25):

Die Anzahl von Tagen im jeweiligen Berechnungszeitraum, dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 mit zwölf Monaten zu 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).

- (c) Im Falle der Anwendung von *30E/360* oder *Eurobond Basis* (siehe EB Punkt 25):

Die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (es sei denn, im Fall des letzten Zinsberechnungszeitraumes fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

- (d) Im Falle der Anwendung von *Actual/365* oder *Actual/Actual (ISDA)* (siehe EB Punkt 25):

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (ii) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).

- (e) Im Falle der Anwendung von *Actual/365 (Fixed)* (siehe EB Punkt 25):

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.

- (f) Im Falle der Anwendung von *Actual/360* (siehe EB Punkt 25):

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.

- (11) **Bindende Erklärungen der Berechnungsstelle.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Anleihegläubiger bindend.

§ 4

(Rückzahlung)

- (1) **Rückzahlung bei Endfälligkeit.** Die Schuldverschreibungen werden, soweit sie nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und eingezogen wurden und keine Tier 1 Schuldverschreibungen sind, zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) am *Endfälligkeitstag* (siehe EB Punkt 6) (der *Endfälligkeitstag*) zurückgezahlt. Falls die Schuldverschreibungen nicht endfällig sind, haben sie eine unbefristete Laufzeit. Tier 1 Schuldverschreibungen sind Wertpapiere ohne festgelegte Laufzeit und ohne vorbestimmten Endfälligkeitstag und die Emittentin hat das Recht, sie nur bestimmten Fällen in Übereinstimmung mit den nachfolgenden Bedingungen zurückzuzahlen. Schuldverschreibungen mit einem Zielkupon (siehe EB Punkt 20c) werden, wenn an einem Zinszahlungstag der Zielkupon erreicht ist, zu diesem Zinszahlungstag zum Nennbetrag oder zu dem in den Endgültigen Bedingungen (Punkt 29) genannten Rückzahlungsbetrag zurückgezahlt. Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln - sofern vorhanden - des betreffenden Clearing Systems ausgewählt.
- (2) **Rückzahlungsbetrag.** Der Rückzahlungsbetrag richtet sich nach der in den Endgültigen Bedingungen (Punkte 13 und 29) gewählten Rückzahlungsmethode:
- (a) Bei "Rückzahlung zum Nennbetrag" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem Nennbetrag.
 - (b) Bei "Rückzahlung abhängig vom Nennbetrag" wird der Rückzahlungsbetrag für jede Schuldverschreibung gemäß den Endgültigen Bedingungen (Punkt 29) berechnet.
 - (c) Bei "Rückzahlung mindestens zum Nennbetrag" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem gemäß den Endgültigen Bedingungen (Punkt 29a(ii)) errechneten Betrag, der abhängig von einem in den Endgültigen Bedingungen (Punkt 29a(i)) benannten und beschriebenen Basiswert (oder Korb von Basiswerten) sein kann, mindestens aber zum Nennbetrag.

- (d) Bei "Rückzahlung abhängig von einem Basiswert" entspricht der Rückzahlungsbetrag für jede Schuldverschreibung dem gemäß den Endgültigen Bedingungen (Punkt 29a(ii)) errechneten Betrag, der abhängig von einem in den Endgültigen Bedingungen (siehe EB Punkt 29a(i)) benannten und beschriebenen Basiswert (oder Korb von Basiswerten) ist. In den Endgültigen Bedingungen können ein Mindestrückzahlungsbetrag (Punkt 29a(ix)) und/oder ein Höchstrückzahlungsbetrag (siehe EB 29a(x)) sowie sonstige Details (Punkt 29a(xi)) hinsichtlich der Rückzahlung bestimmt werden. Die Anzahl der Nachkommastellen, auf die der Rückzahlungsbetrag und der Basiswert gerundet werden, bestimmt sich gemäß der Regelung in den Endgültigen Bedingungen (Punkt 29a(iii)), oder, wenn nicht anders angegeben, entspricht die Anzahl der Nachkommastellen der von der Referenzbörse oder Bildschirmseite für diesen Basiswert angegebenen Anzahl.
- (e) Bei "Abzug von Nettoverlust" im Falle von Schuldverschreibungen, die Ergänzungskapital oder Nachrang-Ergänzungskapital verbriefen, werden vor Liquidation der Emittentin vom Rückzahlungsbetrag für jede Schuldverschreibung die während ihrer Laufzeit angefallenen Nettoverluste abgezogen. "Nettoverlust" ist in Übereinstimmung mit § 23 Abs 7 Bankwesengesetz zu interpretieren.

In den Endgültigen Bedingungen können weitere Rückzahlungsmodalitäten (zB Tilgung gemäß einer Tilgungstabelle, Punkt 29b) bestimmt werden. Für Aktienanleihen ("Cash-or-Share-Schuldverschreibungen") gelten ergänzend die "Ergänzenden Emissionsbedingungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)", welche einen integrativen Bestandteil dieser Emissionsbedingungen bilden.

- (3) **Basiswertabhängige Rückzahlung.** Wenn der Rückzahlungsbetrag abhängig von einem Basiswert (oder Korb von Basiswerten) ist, gelten die Anpassungsregelungen und die Marktstörungsregelungen des § 3 Teil B Absatz 4 sinngemäß.

Schutzrechte. Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 28) angeführt.

Bekanntgabe von Anpassungen. Die Emittentin wird die Anpassungsmaßnahmen und den Stichtag, an dem die Änderungen wirksam werden, unverzüglich gemäß § 11 bekannt geben.

Bindende Anpassungen. Anpassungen gemäß den vorstehenden Absätzen werden durch oder für die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Marktstörungen, Anpassungsereignisse und/oder Änderungen der Marktstörungen, Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 29a(xi)).

- (4) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Wenn dies in den Endgültigen Bedingungen (siehe EB 32) als anwendbar bestimmt ist, werden die Schuldverschreibungen nach Wahl der Emittentin vollständig, aber nicht teilweise, jederzeit zu ihrem vorzei-

tigen Rückzahlungsbetrag (wie nachstehend definiert) gemäß § 5 zurückgezahlt, nachdem die Emittentin die Anleihegläubiger mindestens 10 Tage zuvor über die entsprechende Absicht informiert hat, vorausgesetzt, die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Schuldverschreibungen verpflichtet, bzw. wird dazu verpflichtet sein, in Folge einer Änderung oder Ergänzung der auf die Schuldverschreibungen anwendbaren Gesetze und Verordnungen oder Änderungen in der Anwendung oder Auslegung solcher Gesetze und Verordnungen durch die Finanzverwaltung, sofern die entsprechende Änderung am oder nach dem Begebungstag wirksam wird, zusätzliche Beträge gemäß § 6 zu zahlen, oder, nur im Falle von Tier 1 Schuldverschreibungen die Zinszahlungen auf die Tier 1 Schuldverschreibungen sind für Zwecke des anwendbaren Einkommenssteuerrechts nicht mehr zur Gänze als Betriebsausgabe absetzbar. Im Falle von Schuldverschreibungen, die regulatorische Eigenmittel verbrieften, ist eine vorzeitige Rückzahlung nur unter bestimmten Voraussetzungen gemäß § 4 Absatz 8 dieser Bedingungen zulässig.

- (5) **Vorzeitige Rückzahlung nach Wahl der Emittentin.** Wenn dies in den Endgültigen Bedingungen (Punkte 14 und 30) vorgesehen ist, steht es der Emittentin frei, an jedem *Wahlrückzahlungstag* (siehe EB Punkt 30(i)) (jeweils ein *Wahlrückzahlungstag*) die Schuldverschreibungen vollständig oder teilweise zu ihrem Wahlrückzahlungsbetrag (wie nachstehend definiert) zuzüglich aufgelaufener Zinsen zurückzuzahlen, nachdem sie die Anleihegläubiger der Schuldverschreibungen mindestens fünf Tage (oder einer anderen in den Endgültigen Bedingungen genannten *Kündigungsfrist* Punkt 30(v)) zuvor gemäß § 11 benachrichtigt hat (wobei diese Erklärung den für die Rückzahlung der Schuldverschreibungen festgelegten Wahlrückzahlungstag angeben muss). Jede solche Rückzahlung muss sich, wenn anwendbar, auf Schuldverschreibungen im Nennbetrag von zumindest des *Mindestrückzahlungsbetrages* (siehe EB Punkt 30(iii)) oder maximal des *Höchst-rückzahlungsbetrages* (siehe EB Punkt 30(iii)) beziehen. Im Fall einer Teilrückzahlung von Schuldverschreibungen werden die zurückzuzahlenden Schuldverschreibungen spätestens 30 Tage vor dem zur Rückzahlung festgelegten Datum in Übereinstimmung mit den Regeln und Verfahrensabläufen des jeweiligen Clearing-Systems ausgewählt (was nach Wahl des jeweiligen Clearing-Systems in den Aufzeichnungen des Clearing-Systems entweder als "pool factor" oder als Reduktion des Nominales darzustellen ist). Im Falle von Schuldverschreibungen, die regulatorische Eigenmittel verbrieften, ist eine vorzeitige Rückzahlung nur unter bestimmten Voraussetzungen gemäß § 4 Absatz 8 dieser Bedingungen zulässig
- (6) **Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger.** Wenn dies in den Endgültigen Bedingungen (Punkte 14 und 31) vorgesehen ist, hat die Emittentin, sofern ein Anleihegläubiger der Emittentin die entsprechende Absicht mindestens 15 und höchstens 30 Tage (oder einer anderen in den Endgültigen Bedingungen genannten *Kündigungsfrist* Punkt 31(iii)) im Voraus mitteilt, die entsprechenden Schuldverschreibungen, aber nicht die Tier 1 Schuldverschreibungen am *Wahlrückzahlungstag* (siehe EB Punkt 31(i)) (jeweils ein *Wahlrückzahlungstag*) zu ihrem Wahlrückzahlungsbetrag (wie nachstehend definiert) zuzüglich aufgelaufener Zinsen zurückzuzahlen. Um dieses Recht auszuüben, muss der Anleihegläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Zahlstelle oder der Emittentin erhältlichen Form abgeben. Ein Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.

- (7) **Vorzeitige Rückzahlung bei Vorliegen einer Rechtsänderung, einer Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten.** Wenn dies in den Endgültigen Bedingungen (Punkt 33) vorgesehen ist, kann die Emittentin die Schuldverschreibungen jederzeit vor dem Endfälligkeitstag bei Vorliegen einer Rechtsänderung und/oder Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) vorzeitig zurückzahlen. Die Emittentin wird die Schuldverschreibungen einer solchen Serie vollständig (aber nicht nur teilweise) am zweiten Geschäftstag zurückzahlen, nach dem die Benachrichtigung der vorzeitigen Rückzahlung gemäß § 11 erfolgt ist, vorausgesetzt, dass dieser Tag nicht später als zwei Geschäftstage vor dem Endfälligkeitstag liegt (der *vorzeitige Rückzahlungstag*) und wird den vorzeitigen Rückzahlungsbetrag im Hinblick auf die Schuldverschreibungen an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen und den Bestimmungen der maßgeblichen Endgültigen Bedingungen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt keine Haftung hierfür.

Wobei:

Rechtsänderung bedeutet, dass (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) der Änderungen der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin feststellt, dass (Y) das Halten, der Erwerb oder die Veräußerung der auf die Schuldverschreibungen bezogenen Basiswerte rechtswidrig geworden ist, oder (Z) die Kosten, die mit den Verpflichtungen unter den Schuldverschreibungen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden.

Im Fall von Tier 1 Schuldverschreibungen ist eine Kündigung gemäß diesem § 4 Absatz 7 nur bei Rechtsänderung (nicht aber bei Absicherungs-Störungen oder Gestiegenen Absicherungs-Kosten) möglich, wobei in diesem Fall **Rechtsänderung** bedeutet, dass sich aufgrund der in (A) und (B) genannten Umstände die gesetzliche Anrechenbarkeit der Tier 1 Schuldverschreibungen zu den Eigenmitteln für österreichische Kapitaladäquanzzwecke auf konsolidierter Basis zum Nachteil der Emittentin ändert, falls solche Änderungen an oder nach dem Begebungstag wirksam werden, wobei, wenn eine Rechtsänderung wie in dieser Bedingung beschrieben eintritt, aber sich die Emittentin entscheidet, die Tier 1 Schuldverschreibungen nicht zu kündigen, das Wahlrecht zur Nichtzahlung (§ 5 Absatz 4 (1)(b)) der Emittentin nicht mehr anwendbar ist. Außerdem ist eine vorzeitige Rückzahlung von Tier 1 Schuldverschreibungen nur unter bestimmten Voraussetzungen gemäß § 4 Absatz 8 dieser Bedingungen zulässig.

Absicherungs-Störung bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Absicherungs-Kosten bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Schuldverschreibungen der maßgeblichen Serie für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

Im Falle von Schuldverschreibungen, die regulatorische Eigenmittel verbiefen, ist eine vorzeitige Rückzahlung nur unter bestimmten Voraussetzungen gemäß § 4 Absatz 8 dieser Bedingungen zulässig

- (8) **Einschränkungen der vorzeitigen Rückzahlung bei aufsichtsrechtlichen Eigenmitteln.** Ergänzungskapital-Schuldverschreibungen und Nachrang-Ergänzungskapital-Schuldverschreibungen dürfen vor Ablauf von acht Jahren ab ihrer Begebung von den Anleihegläubigern weder gekündigt noch nach Wahl der Anleihegläubiger zurückgezahlt werden. Eine Kündigung oder Rückzahlung nach Wahl der Emittentin vor Ablauf von acht Jahren ab der Begebung von Ergänzungskapital-Schuldverschreibungen ist nur möglich, wenn dies gemäß diesen Emissionsbedingungen (und den jeweiligen Endgültigen Bedingungen) zulässig ist und die Emittentin zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat. Bei Nachrang-Ergänzungskapital-Schuldverschreibungen ist, wenn dies gemäß diesen Emissionsbedingungen (und den jeweiligen Endgültigen Bedingungen) vorgesehen ist, eine Kündigung oder Rückzahlung nach Wahl der Emittentin (i) unter Einhaltung einer Mindestkündigungsfrist von fünf Jahren oder nach Ablauf von fünf Jahren ohne Einhaltung einer Frist, und (ii) im Falle des § 4 Absatz 4 jederzeit ohne Einhaltung einer Frist möglich, vorausgesetzt, dass die Emittentin zuvor Kapital in gleicher Höhe mit zumindest gleicher Eigenmittelqualität beschafft hat. Vor Liquidation der Emittentin sind bei Ergänzungskapital-Schuldverschreibungen und Nachrang-Ergänzungskapital-Schuldverschreibungen vom Rückzahlungsbetrag für jede Schuldverschreibung die während ihrer Laufzeit angefallenen Nettoverluste abzuziehen. "Nettoverlust" ist in Übereinstimmung mit § 23 Abs 7 Bankwesengesetz zu interpretieren.

Nachrangige Schuldverschreibungen haben eine Laufzeit von mindestens fünf Jahren. Wenn eine Laufzeit nicht festgelegt ist oder die Anleihegläubiger gemäß diesen Emissionsbedingungen (und den jeweiligen Endgültigen Bedingungen) die Nachrangigen Schuldverschreibungen kündigen dürfen oder die Nachrangigen Schuldverschreibungen nach Wahl der Anleihegläubiger zurückzuzahlen sind, ist eine Frist von mindestens fünf Jahren vorzusehen. Eine Kündigung oder Rückzahlung der Nachrangigen Schuldverschreibungen nach Wahl der Emittentin ist (i) nach Ablauf von fünf Jahren ab der Begebung der Nachrangigen Schuldverschreibungen ohne Einhaltung einer Frist, und (ii) im Falle des § 4 Absatz 4 jederzeit ohne Einhaltung einer Frist möglich, vorausgesetzt, dass die Emittentin zuvor Kapital in gleicher Höhe mit zumindest gleicher Eigenmittelqualität beschafft hat. Die Aufrechnung des Anspruches auf Zahlung des Rückzahlungsbetrages gegen Forderungen der Emittentin ist ausgeschlossen.

Kurzfristige Nachrangige Schuldverschreibungen haben eine Laufzeit von mindestens zwei Jahren. Wenn eine Laufzeit nicht festgelegt ist oder die Anleihegläubiger gemäß diesen Emissionsbedingungen (und den jeweiligen Endgültigen Bedingungen) die Kurzfristigen Nachrangigen Schuldverschreibungen kündigen dürfen oder die Kurzfristigen Nachrangigen Schuldverschreibungen nach Wahl der Anleihegläubiger zurückzuzahlen sind, ist eine Frist von mindestens zwei Jahren vorzusehen. Eine Kündigung oder Rückzahlung der Kurzfristigen Nachrangigen Schuldverschreibungen nach Wahl der Emittentin ist (i) nach Ablauf von zwei Jahren ab der Begebung der Kurzfristigen Nachrangigen Schuldverschreibungen ohne Einhaltung einer Frist, und (ii) im Falle des § 4 Absatz 4 jederzeit ohne Einhaltung einer Frist möglich, vorausgesetzt, dass die Emittentin zuvor Kapital in gleicher Höhe mit zumindest gleicher Eigenmittelqualität beschafft hat.

Tier 1 Schuldverschreibungen haben keine vorbestimmte Laufzeit. Eine Rückzahlung von Tier 1 Schuldverschreibungen nach Wahl der Emittentin ist nur möglich (A) nach Ablauf von fünf Jahren ab Begebung der Tier 1 Schuldverschreibungen, und (B) jederzeit im Falle von § 4 Absatz 4 und Absatz 7, vorausgesetzt, dass in allen Fällen (Y) die Tier 1 Schuldverschreibungen durch Kapital von gleicher oder besserer Qualität ersetzt werden, ausgenommen die Finanzmarktaufsichtsbehörde stellt fest, dass die Emittentin und die Gesellschaften, die mit der Emittentin gemäß § 30 Bankwesengesetz konsolidiert werden, auch nach Rückzahlung der Tier 1 Schuldverschreibungen über ausreichende Eigenmittel verfügt, die für eine adäquate Risikoabdeckung erforderlich sind, und (Z) im Falle einer Rückzahlung gemäß (B), die Emittentin an die Hauptzahlstelle:

- (a) eine Bestätigung, die von zwei vertretungsbefugten Personen für die Emittentin unterzeichnet ist, wonach die Emittentin berechtigt ist, diese Rückzahlung durchzuführen und die eine Bezeichnung der Tatsachen enthält, die zeigt, dass die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind; und
- (b) nur hinsichtlich einer Rückzahlung gemäß § 4 Absatz 4, ein Rechtsgutachten eines unabhängigen Rechtsberaters von anerkanntem Ruf, in dem bestätigt wird, dass das in § 4 Absatz 4 genannte Ereignis eingetreten ist und dass die Emittentin verpflichtet ist (oder verpflichtet sein wird), solche zusätzlichen Beträge zu bezahlen,

geliefert hat, jeweils nach (unwiderruflicher) Mitteilung innerhalb von nicht weniger als 30 und nicht mehr als 60 Geschäftstagen an die Inhaber der Tier 1 Schuldverschreibungen, in der der anwendbare Rückzahlungstag genannt ist. Vor Liquidation der Emittentin sind bei Tier 1 Schuldverschreibungen vom Wahrrückzahlungsbetrag und vom Vorzeitigen Rückzahlungsbetrag für jede Tier 1 Schuldverschreibung die während ihrer Laufzeit angefallenen Nettoverluste abzuziehen, wobei eine vorzeitige Rückzahlung nur zulässig ist, solange kein Nettoverlust abzuziehen wäre. "Nettoverlust" ist in Übereinstimmung mit § 23 Abs 7 Bankwesengesetz zu interpretieren.

(10) Definitionen:

Wahrückzahlungsbetrag meint den Nennbetrag der Schuldverschreibungen (wenn nicht in den siehe EB Punkten 30(ii) oder 31(ii) anders definiert), oder im Falle von Nullkupon-Schuldverschreibungen, den nachstehend definierten Amortisationsbetrag. Alternativ dazu können die Endgültigen Bedingungen beispielsweise auch die Tilgung gemäß einer Tilgungstabelle vorsehen. Bei Schuldverschreibungen, die Ergänzungskapital oder Nachrang-Ergänzungskapital verbriefen oder bei Tier 1 Schuldverschreibungen, werden vor Liquidation der Emittentin für Zwecke der Berechnung des Wahrrückzahlungsbetrages die während der Laufzeit der Schuldverschreibungen angefallenen Nettoverluste vom Nennbetrag abgezogen. "Nettoverlust" ist in Übereinstimmung mit § 23 Abs 7 Bankwesengesetz zu interpretieren.

Vorzeitiger Rückzahlungsbetrag meint den Nennbetrag der Schuldverschreibungen (wenn nicht in den siehe EB Punkt 34 anders definiert), oder im Falle von Nullkupon-Schuldverschreibungen, den nachstehend definierten Amortisationsbetrag, jeweils zuzüglich aufgelaufener Zinsen. Alternativ dazu können die Endgültigen Bedingungen beispielsweise auch die Tilgung gemäß einer Tilgungstabelle vorsehen. Bei Schuldverschreibungen, die Ergänzungskapital oder Nachrang-Ergänzungskapital verbriefen oder bei Tier 1 Schuldverschreibungen, werden vor Liquidation der Emittentin für Zwecke der Berechnung des vorzeitigen Rückzahlungsbetrages die während der Laufzeit der Schuldverschreibungen angefallenen Nettoverluste vom Nennbetrag abgezogen. "Nettoverlust" ist in Übereinstimmung mit § 23 Abs 7 Bankwesengesetz zu interpretieren.

Amortisationsbetrag meint (wenn nicht in den EB Punkt 34 anders definiert) den vorgesehenen Rückzahlungsbetrag der Schuldverschreibungen am Endfälligkeitstag, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe eines Satzes, der einem Amortisationsbetrag in Höhe des Ausgabepreises der Schuldverschreibungen entspräche, würden diese am Begebungstag auf ihren Emissionspreis abgezinst, auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen. Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (siehe EB Punkt 25) zugrunde.

- (10) **Rückkauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder (ausgenommen im Falle von Tier 1 Schuldverschreibungen) eingezogen werden. Ein Ankauf von Nachrangigen Schuldverschreibungen, Kurzfristigen Nachrangigen Schuldver-

schreibungen, Ergänzungskapital-Schuldverschreibungen, Nachrang-Ergänzungskapital-Schuldverschreibungen und Tier 1 Schuldverschreibungen darf nur im Einklang mit den zwingenden aufsichtsrechtlichen Vorschriften erfolgen.

§ 5 (Zahlungen)

- (1) **Rückzahlungswährung.** Zahlungen von Kapital und Zinsen auf Schuldverschreibungen erfolgen in der Festgelegten Währung (siehe EB Punkt 8). Im Fall von Doppelwährungsschuldverschreibungen kann die Rückzahlung nach Wahl der Emittentin entweder in der Festgelegten Währung oder in einer der in den Endgültigen Bestimmungen (Punkt 8) festgelegten *Rückzahlungswährungen* erfolgen, wobei die Bekanntgabe der Wahl der Emittentin durch Mitteilung gemäß § 11 spätestens fünf Geschäftstage vor dem Fälligkeitstag erfolgt.
- (2) **Zahlungen.** Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Vorschriften, über die Zahlstelle(n) zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Inhaber der Schuldverschreibungen depotführende Stelle. Die Emittentin wird durch Leistung der Zahlungen aus den Schuldverschreibungen an die Zahlstelle(n) oder deren Order in Höhe der geleisteten Zahlung von ihrer entsprechenden Zahlungspflicht gegenüber den Anleihegläubigern befreit. Eine Zahlung aus den Schuldverschreibungen ist rechtzeitig, wenn sie am Fälligkeitstag auf dem Bankkonto der Zahlstelle(n) einlangt. Zahlungen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 4(b).
- (3) **Zahlungen auf Ergänzungskapital, Nachrang-Ergänzungskapital und Kurzfristiges Nachrangkapital.** Im Fall von Ergänzungskapital-Schuldverschreibungen oder Nachrang-Ergänzungskapital-Schuldverschreibungen erfolgt die Zahlung von Zinsen nur, soweit der Betrag der fälligen Zinszahlung im Jahresüberschuss des vorangegangenen Geschäftsjahres vor Rücklagenbewegung gedeckt ist (der *Jahresüberschuss*) (§ 23 Abs 7 Z 2 Bankwesengesetz). Wenn in den Endgültigen Bedingungen (Punkt 15) vorgesehen ist, dass die Schuldverschreibungen "nicht-kumulativ" sind, verfällt das Recht auf den Bezug jener Zinsbeträge, die nicht durch den unmittelbar vorausgehend festgestellten Jahresüberschuss gedeckt sind. Wenn in den Endgültigen Bedingungen (Punkt 15) vorgesehen ist, dass die Schuldverschreibungen "kumulativ" sind, wird die Emittentin die Zahlung im Hinblick auf jenen Teil der Zinsen, die nicht durch den Jahresüberschuss gedeckt sind, aufschieben (die *Aufgeschobenen Zinsen*). Aufgeschobene Zinsen sind an demjenigen nächsten Zinszahlungstag zahlbar, an dem der Jahresüberschuss die regulär geschuldeten Zinsen übersteigt. Zahlungen auf die Aufgeschobenen Zinsen werden in dem Umfang geleistet, wie der Jahresüberschuss die regulär geschuldeten Zinsen übersteigt. Aufgeschobene Zinsen werden nicht verzinst.

Soweit im Zeitpunkt der tatsächlichen Rückzahlung der Schuldverschreibungen die fälligen Zinsen (allenfalls einschließlich etwaiger Aufgeschobener Zinsen) nicht durch den unmittelbar vorausgehend festgestellten Jahresüberschuss gedeckt sein, verfällt das Recht auf den Bezug dieser Zinsen.

Bei Kurzfristigen Nachrangigen Schuldverschreibungen dürfen Zahlungen von Kapital oder Zinsen nur geleistet werden, wenn dadurch die anrechenbaren Eigenmittel der Emittentin nicht unter das Mindesteigenmittelerfordernis gemäß § 22 Abs 1 Z 1 bis 5 Bankwesengesetz absinken.

(4) **Zahlungen auf Tier 1 Schuldverschreibungen.**

(1) Zinszahlungen auf Tier 1 Schuldverschreibungen sind nicht kumulativ und sind von der Emittentin zahlbar, wobei die Emittentin nicht zur Zahlung von Zinszahlungen in einem Geschäftsjahr verpflichtet ist, wenn:

(a) die Summe dieser Zinszahlungen, zusammen mit:

- (A) Zinszahlungen (einschließlich von diesbezüglichen zusätzlichen Beträgen, wie im § 6 beschrieben), die von der Emittentin zuvor hinsichtlich der Tier 1 Schuldverschreibungen im jeweils laufenden Geschäftsjahr bereits bezahlt wurden;
- (B) Ausschüttungen oder anderen Zahlungen, die zuvor auf gleichrangige Wertpapiere (wie unten definiert) im jeweils laufenden Geschäftsjahr geleistet wurden; und
- (C) allen Ausschüttungen oder anderen Zahlungen, die in Hinblick auf gleichrangige Wertpapiere im jeweils laufenden Geschäftsjahr vorgeschlagen oder nach vernünftiger Einschätzung wahrscheinlich zahlbar sind,

die ausschüttungsfähigen Mittel (wie nachstehend definiert) des vorherigen Geschäftsjahres übersteigen würde,

oder, selbst wenn genügend ausschüttungsfähige Mittel verfügbar sind, soweit (i) der Vorstand der Emittentin beschlossen hat, dass die Emittentin hinsichtlich einer Zahlung auf gleichrangige Wertpapiere (wie nachstehend definiert) aufgrund der anwendbaren österreichischen bankrechtlichen Vorschriften für Banken, die ihre Eigenmittelquoten gemäß Bankwesengesetz nicht erreichen, eingeschränkt wäre, oder (ii) eine Zwangsmaßnahme der FMA (oder einer anderen relevanten Regulierungsbehörde) in Kraft ist, die der Emittentin die Verteilung von Gewinnen untersagt.

(b) Ausgenommen in den Fällen von Absatz 2 unten ist die Emittentin weiters in ihrem alleinigen Ermessen berechtigt zu entscheiden, keine Zinszahlungen auf die Tier 1 Schuldverschreibungen zu leisten (das ***Wahlrecht zur Nichtzahlung***).

- (2) Unbeschadet von Absatz 1(b), aber stets im Einklang mit Absatz 1(a) wird die Emittentin Zinszahlungen wie nachstehend beschrieben tätigen, wenn sie oder eine Emissionsgesellschaft:
- (a) Dividenden oder Zinsen oder andere Zahlungen oder Ausschüttungen auf gleichrangige Wertpapiere (wie nachstehend definiert) beschließt oder zahlt (auf andere Weise als wegen dieser Bestimmung oder einer Bestimmung mit im wesentlich gleicher Wirkung bei gleichrangigen Wertpapieren, die durch diese Bestimmung ausgelöst wird), und die Dividenden oder Zins- oder anderen Zahlungen oder Ausschüttungen auf solche gleichrangigen Wertpapiere der volle auf diese gleichrangigen Wertpapiere zahlbare Betrag war. Zinszahlungen erfolgen in diesem Fall im vollen Ausmaß an jedem Zinszahlungstag innerhalb von sechs Monaten ab dem Tag, an dem solche Dividenden oder Zinszahlungen oder andere Zahlungen oder Ausschüttungen auf gleichrangige Wertpapiere beschlossen oder bezahlt wurden. Wenn solche Dividenden oder Zinszahlungen oder andere Zahlungen oder Ausschüttungen auf gleichrangige Wertpapiere nur eine Teilzahlung des geschuldeten Betrages darstellen, reduziert sich die zahlbare Zinszahlung(en) in diesen sechs Monaten entsprechend;
 - (b) Dividenden oder Zinsen oder andere Zahlungen oder Ausschüttungen auf nachrangige Wertpapiere (wie unten definiert) beschließt oder zahlt, ausgenommen an andere Gesellschaften der Gruppe. Zinszahlungen erfolgen diesfalls zur Gänze an jedem Zinszahlungstag innerhalb von sechs Monaten ab dem Tag, an dem solche Dividenden oder Zinszahlungen oder andere Zahlungen oder Ausschüttungen auf solche nachrangigen Wertpapiere beschlossen oder bezahlt wurden;
 - (c) gleichrangige Wertpapiere oder nachrangige Wertpapiere entgeltlich tilgt, zurückkauft oder anderweitig erwirbt, ausgenommen durch Ersetzung, Umwandlung oder Tausch in Stammaktienkapital der Emittentin, oder ausgenommen, wenn eine solche Tilgung, Rückkauf oder Erwerb direkt oder indirekt durch die Emission von Stammaktienkapital finanziert wird oder ausgenommen, wenn solche gleichrangigen Wertpapiere oder nachrangigen Wertpapiere (i) durch die Emittentin im Rahmen der ordentlichen Geschäftstätigkeit ihrer Investmentbanking- oder Handelsaktivitäten, oder (ii) um Verpflichtungen aus Aktienoptions- oder Mitarbeiterbeteiligungsprogrammen zu erfüllen, jeweils wie nach österreichischem Aktiengesetz erlaubt, getilgt, zurückgekauft oder anderweitig erworben werden. Zinszahlungen erfolgen in diesem Fall zur Gänze an jedem Zinszahlungstag innerhalb von sechs Monaten ab dem Tag, an dem die Tilgung, der Rückkauf oder der anderweitige Erwerb erfolgt sind.
- (3) Wenn die Emittentin Zinsen auf die Tier 1 Schuldverschreibungen in einer Zinsperiode nicht bezahlt, erlischt das Recht der Inhaber von Tier 1 Schuldverschreibungen, Zinsen in der am betreffenden Zinszahlungstag endenden Zinsperiode zu erhalten und die Emittentin ist nicht verpflichtet, und beabsichtigt nicht, Zinsen, die in dieser Zinsperiode angefallen sind oder sonstige Zinsen zu zahlen,

unabhängig davon, ob Zinsen auf die Tier 1 Schuldverschreibungen für eine künftige Zinsperiode bezahlt werden.

- (4) Wenn aufgrund der Beschränkungen dieses § 3 Absatz 4 Zinsen auf die Tier 1 Schuldverschreibungen und auf gleichrangige Wertpapiere nicht zur Gänze bezahlt werden, sind alle auf Tier 1 Schuldverschreibungen zahlbaren Zinsen und alle Dividenden, Zinsen oder anderen Ausschüttungen auf gleichrangige Wertpapiere anteilig in jenem Verhältnis zahlbar, das dem zur Zahlung auf die Tier 1 Schuldverschreibungen und auf solche gleichrangigen Wertpapiere zum Fälligkeitstag verfügbaren Betrag zum gesamten Betrag, der auf die Tier 1 Schuldverschreibungen und solche gleichrangigen Wertpapiere ohne diese Beschränkungen zahlbar gewesen wäre, entspricht, und sämtliche Ansprüche hinsichtlich der Differenz zwischen dem gesamten Betrag und dem solcherart zahlbaren Betrag erlöschen. Wenn Zinsen in Übereinstimmung mit der vorangegangenen Regelung nicht zur Gänze bezahlt werden, werden die Inhaber der Tier 1 Schuldverschreibungen gemäß § 11 benachrichtigt.
- (5) Die Emittentin wird keine bevorzugten Wertpapiere oder Vorzugsaktien oder anderen Wertpapiere begeben, (i) die vorrangig gegenüber ihren Verpflichtungen aus den Tier 1 Schuldverschreibungen sind und (ii) welche jeweils Tier 1 Kapital darstellen (oder darzustellen vermögen) oder eine Patronatserklärung oder Garantie für von einer Tochtergesellschaft der Emittentin oder einer Zweckgesellschaft oder Gesellschaft mit geschützten Zellen begebene bevorzugten Wertpapiere oder Vorzugsaktien oder andere Wertpapiere abgeben, welche jeweils Tier 1 Kapital darstellen (oder darzustellen vermögen), wenn diese Patronatserklärung oder Garantie (einschließlich einer Patronatserklärung oder Garantie, die einen Vorrang bei der Zahlung von ausschüttungsfähigen Mitteln vorsieht) vorrangig gegenüber den Tier 1 Schuldverschreibungen wäre, ausgenommen (a) die Bedingungen der Tier 1 Schuldverschreibungen werden abgeändert, um den Inhabern der Schuldverschreibungen jene Rechte einzuräumen, die in diesen bevorzugten Wertpapieren oder Vorzugsaktien oder anderen Wertpapieren oder diesen anderen Patronatserklärungen oder Garantien verbrieft sind, sodass die Tier 1 Schuldverschreibungen hinsichtlich der Reihenfolge der Zahlungen aus den ausschüttungsfähigen Mitteln gleichrangig sind und im Wesentlichen über dieselben Rechte verfügen wie diese bevorzugten Wertpapiere oder Vorzugsaktien oder solche anderen Wertpapiere oder anderen Patronatserklärungen oder Garantien, und (b) die Emittentin hat die jüngste Zinszahlung zur Gänze bezahlt.
- (6) Die Emittentin sagt zu, dass gleichrangige Wertpapiere oder nachrangige Wertpapiere durch die Emittentin oder eine Tochtergesellschaft nicht getilgt oder anderweitig entgeltlich erworben werden (oder Mittel an einen "sinking fund" für die Rückzahlung solcher Wertpapiere bezahlen oder verfügbar gemacht werden) (ausgenommen durch Umwandlung in oder Tausch gegen Aktien der Emittentin, die nachrangig gegenüber den Verpflichtungen der Emittentin aus den Tier 1 Schuldverschreibungen sind), solange die Emittentin nicht in der Lage ist, die Zinszahlungen zur Gänze zu leisten, bis die Emittentin die Zahlung der gesamten Zinszahlungen auf alle ausstehenden Tier 1 Schuldverschreibungen für sechs Monate wieder

aufgenommen oder tatsächlich rückgestellt hat, ausgenommen diese gleichrangigen Wertpapiere oder nachrangigen Wertpapiere werden (i) im Rahmen der ordentlichen Geschäftstätigkeit der Investmentbanking- oder Handelsaktivitäten der Emittentin oder (ii) um Verpflichtungen aus Aktienoptions- oder Mitarbeiterbeteiligungsprogrammen zu erfüllen, jeweils wie nach österreichischem Aktiengesetz erlaubt, zurückgekauft oder anderweitig erworben.

Ausschüttungsfähige Mittel bedeutet hinsichtlich eines jeden Geschäftsjahres der Emittentin den gesamten am Ende des unmittelbar vorangehenden Geschäftsjahres berechneten Betrag an vorgetragenen nicht ausgeschütteten Gewinnen und Gewinnen der Emittentin (Bilanzgewinn), die gemäß österreichischem Gesellschaftsrecht an die Inhaber von Aktienkapital ausgeschüttet werden dürfen, aber vor Abzug von Dividenden oder anderer Ausschüttungen auf Aktienkapital für dieses vorangegangene Geschäftsjahr.

Nachrangige Wertpapiere bedeutet Aktienkapital und alle anderen Wertpapiere oder Instrumente, die von einem Mitglied der Gruppe begeben werden, die gegenüber gleichrangigen Wertpapieren (entweder von einer Tochtergesellschaft, einer Zweckgesellschaft oder einer Gesellschaft mit geschützten Zellen begeben) nachrangig sind, und die von einer Garantie oder Patronatserklärung gedeckt sind, die gegenüber den Verpflichtungen der Emittentin aus den Tier 1 Schuldverschreibungen nachrangig sind.

Gleichrangige Wertpapiere meint alle bevorzugten Wertpapiere, Vorzugsaktien oder andere Wertpapiere, welche (a) von der Emittentin begeben werden und gleichrangig hinsichtlich der Zahlung von Dividenden, Zinsen oder anderen Ausschüttungen wie die Verpflichtungen gemäß den Tier 1 Schuldverschreibungen sind oder (b) von einer Emissionsgesellschaft begeben werden, und welche in beiden Fällen ein Wahlrecht zur Nichtzahlung (oder ein gleichwertiges Recht) enthalten.

Emissionsgesellschaft meint eine Tochtergesellschaft oder Zweckgesellschaft oder Gesellschaft mit geschützten Zellen, die Wertpapiere begeben, die von einer Garantie oder Patronatserklärung der Emittentin gedeckt sind, die hinsichtlich der Zahlung von Dividenden, Zinsen oder anderen Ausschüttungen gleichrangig mit den Verpflichtungen der Emittentin aus den Tier 1 Schuldverschreibungen sind.

- (5) **Zahlungen an einem Geschäftstag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, wird der Fälligkeitstag gemäß der Folgender-Geschäftstag-Konvention (wie nachstehend definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 7) sehen eine andere Anpassungsregelung vor. Diesfalls hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem angepassten Fälligkeitstag. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Geschäftstag ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System in Betrieb ist, (ii) die Banken im (oder in den) *maßgeblichen Finanzzentrum (oder -zentren)* (siehe EB Punkt 39) für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind und, falls die festgelegte Währung (oder eine der festgelegten Währungen) Euro ist, (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems ("TARGET") in Betrieb sind. Ein **TARGET-Geschäftstag** bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System betriebsbereit ist.

Wenn in diesen Bedingungen und/oder den Endgültigen Bedingungen Anpassungen bestimmter Tage (zB Zinszahlungstage, Feststellungstage, Beobachtungszeitraum etc) erforderlich sind, gelten folgende Definitionen:

- (a) Im Falle der Anwendung der *Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben.
 - (b) Im Falle der Anwendung der *Modifizierte-Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
 - (c) Im Falle der Anwendung der *Floating Rate Note Konvention* ("FRN Convention") (die nur zur Anpassung von Zinszahlungstagen herangezogen wird) wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der die festgelegte Zinsperiode nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.
 - (d) Im Falle der Anwendung der *Vorangegangener-Geschäftstag-Konvention* wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
- (6) **Bezugnahmen.** Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, den Rückzahlungsbetrag der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen, den Wahlrückzahlungsbetrag der Schuldverschreibungen, den Amortisationsbetrag der Schuldverschreibungen, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen fälligen Beträge mit ein. Eine Bezugnahme in diesen Bedingungen auf Kapital oder Zinsen schließt jegliche zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen (zB gemäß § 6) ein, die fällig sind.
- (7) **Gerichtliche Hinterlegung.** Die Emittentin ist berechtigt, beim zuständigen Gericht Zins- oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind,

auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Anleihegläubiger gegen die Emittentin.

- (8) **Verzugszinsen.** Wenn die Emittentin eine fällige Zahlung auf die Schuldverschreibungen aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung (ausschließlich) mit Verzugszinsen in Höhe von zwei Prozentpunkten über dem Basiszinssatz verzinst. Dabei ist der Basiszinssatz, der am letzten Kalendertag eines Halbjahres gilt, für das nächste Halbjahr maßgebend.

§ 6 (Besteuerung)

- (1) **Mit Steuerausgleich.** Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen (Punkt 40) ein Steuerausgleich zu zahlen ist, gilt:

Alle Zahlungen von Kapital und/oder Zinsen auf die Schuldverschreibungen sind unbelastet, ohne Abzug oder Einbehalt jedweder Art von Steuern, Abgaben, Veranlagungen oder Gebühren zu leisten, die von oder in der Republik Österreich oder von einer dort zur Steuererhebung ermächtigten Behörde auferlegt, erhoben, eingezogen oder zurückbehalten werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin solche zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Beträge jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die den Anleihegläubigern zugeflossen waren, wenn ein solcher Einbehalt oder Abzug nicht erforderlich gewesen wäre. Solche zusätzlichen Beträge sind jedoch von der Zahlung auf die Schuldverschreibungen ausgenommen, wenn sie aufgrund von Steuern, Abgaben, Veranlagungen oder Gebühren

- (a) durch jedwede im Namen des Anleihegläubigers als Depotbank oder Verwahrstelle tätige Person oder auf sonstige Weise zu leisten sind, die keinen Abzug oder Einbehalt durch die Emittentin auf von ihr getätigte Zahlungen von Kapital und/oder Zinsen darstellen; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zur Republik Österreich zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen auf die Schuldverschreibungen aus der Republik Österreich stammen oder für steuerliche Zwecke als solche anzusehen sind. Dabei ist die österreichische Kapitalertragsteuer, wie sie zum Zeitpunkt der Begebung der Schuldverschreibungen erhoben wird, als Steuer anzusehen, die unter diesen Unterabsatz (b) fällt und in Bezug auf die demgemäß keine zusätzlichen Beträge zu zahlen sind; oder
- (c) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse des ECOFIN Ministerratstreffens vom 26. bis 27. November 2000 umsetzt oder

aufgrund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder

- (d) aufgrund einer Gesetzesänderung zu zahlen sind, die später als 30 Tage nach der betreffenden Fälligkeit einer Zahlung oder, falls diese Zahlung später erfolgt, nach der durch Bekanntmachung gemäß § 11 angekündigten Leistung der Zahlung in Kraft tritt; oder
- (e) von einem Anleihegläubiger oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der Schuldverschreibung bei einer Zahlstelle in einem anderen Mitgliedstaat der Europäischen Union hatte vermeiden können.

Jede Bezugnahme in diesen Bedingungen auf Kapital und/oder Zinsen gilt auch als Bezugnahme auf jedwede sonstigen zusätzlichen Beträge, die unter diesem § 6 zahlbar sein können.

- (2) **Ohne Steuerausgleich.** Bei Schuldverschreibungen, für die gemäß den Endgültigen Bedingungen (Punkt 40) kein Steuerausgleich zu zahlen ist, gilt:

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einhalts oder Abzugs zusätzliche Beträge an Kapital und/oder Zinsen zu zahlen.

- (3) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Schuldverschreibungen sind dem Basisprospekt über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008, oder, wenn sich die Emittentin hierzu entschließt, den Endgültigen Bedingungen (Punkt 41) zu entnehmen. Anleger mit Wohnsitz in einem anderen Mitgliedstaat der Europäischen Union als der Republik Österreich (der Wohnsitz gilt dabei als in jenem Land gelegen, das den Pass oder den Personalausweis des Steuerpflichtigen ausgestellt hat) sollten beachten, dass aufgrund der "Richtlinie des Rates 2003/48/EG vom 3.6.2003 im Bereich der Besteuerung von Zinserträgen" Zinserträge einer Quellenbesteuerung unterliegen können.

§ 7 (Verjährung)

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren, sofern diese nicht innerhalb von zehn Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) geltend gemacht werden.

§ 8

(Kündigungsausschluss. Informationspflichten)

- (1) **Kündigungsausschluss.** Die ordentliche Kündigung der Schuldverschreibungen durch die Anleihegläubiger vor Ablauf der Laufzeit ist ausgeschlossen, soweit in diesen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.
- (2) **Fundierte Schuldverschreibungen.** Wenn ein Konkursverfahren gegen die Emittentin durch ein zuständiges österreichisches Gericht eröffnet wird, werden fundierte Schuldverschreibungen (nicht aber andere Schuldverschreibungen) vorbehaltlich des folgenden Satzes nicht fällig und zahlbar, wenn der maßgebliche Deckungsstock an ein geeignetes Kreditinstitut übertragen wurde, und der Anleihegläubiger kann seinen Anspruch gemäß den Schuldverschreibungen in der Höhe des Ausfalls (oder des angenommenen Ausfalls, je nachdem) geltend machen, soweit solche Ansprüche durch die Liquidationserlöse des maßgeblichen Deckungsstockes nicht gedeckt sind. In Fällen, in denen der maßgebliche Deckungsstock nicht an ein anderes Kreditinstitut in Übereinstimmung mit österreichischem Recht übertragen wird und vorausgesetzt, dass die im Deckungsstockregister aufgeführten Vermögenswerte nicht ausreichen, um die Ansprüche aller Anleihegläubiger der Schuldverschreibung zu befriedigen, wird der maßgebliche Deckungsstock für die Schuldverschreibungen auf Antrag des Verwalters des Deckungsstockes und nach Genehmigung durch das zuständige Konkursgericht liquidiert, und die Schuldverschreibungen gelten als fällig und zahlbar gemäß dem anwendbaren Recht.
- (3) **Ergänzungskapital.** Bei Ergänzungskapital-Schuldverschreibungen oder Nachrang-Ergänzungskapital-Schuldverschreibungen wird die Emittentin die Anleihegläubiger durch Bekanntmachung gemäß § 11 benachrichtigen, wenn die Zahlung von Zinsen nicht im vollen Umfang erbracht wird oder wenn die Schuldverschreibungen an einem Nettoverlust der Emittentin teilgenommen haben. Eine solche Benachrichtigung wird nach der Feststellung des Jahresabschlusses der Emittentin erfolgen, aus dem sich die Höhe der Zinszahlung, die Nettoverlustteilnahme oder das Fortdauern der Nettoverlustteilnahme der Schuldverschreibungen ergibt.

§ 9

(Beauftragte Stellen)

- (1) **Bestellung.** Die Hauptzahlstelle, die Zahlstelle(n) und die Berechnungsstelle (zusammen die *beauftragten Stellen*) und ihre Geschäftsstellen lauten:

Hauptzahlstelle:

Die in den Endgültigen Bedingungen bezeichnete *Hauptzahlstelle* (siehe EB Punkt 50).

Zahlstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Zahlstelle(n)* (siehe EB Punkt 51).

Berechnungsstelle:

Die in den Endgültigen Bedingungen bezeichnete *Berechnungsstelle(n)* (siehe EB Punkt 52).

Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließen, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) **Ersetzung.** Die Emittentin behält sich das Recht vor, die Ernennung der Hauptzahlstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder Berechnungsstellen zu ernennen. Sie wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und eine Berechnungsstelle, (ii) eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist, die nicht gemäß der Richtlinie 2003/48/EG des Rates oder einer anderen die Ergebnisse des Ministerrats der Finanzminister der Europäischen Union vom 26.-27. November 2000 umsetzenden Richtlinie der Europäischen Union bezüglich der Besteuerung von Kapitaleinkünften oder gemäß eines Gesetzes, das eine solche Umsetzung bezweckt, zur Einbehaltung oder zum Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, und (iii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestellt ist. Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt oder demselben Land zu bestimmen, Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Zahlstellen oder die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11.
- (3) **Keine Auftrags- oder Treuepflichten.** Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird dadurch kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Emittentin kann sich bei Ausübung ihrer Rechte gemäß diesen Emissionsbedingungen der Hauptzahlstelle, der Zahlstellen und/oder der Berechnungsstelle bedienen.
- (4) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin, der Hauptzahlstelle, Zahlstelle(n) und der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstellen, die Zahlstelle(n) und die Anleihegläubiger bindend.

- (5) **Haftungsausschluss.** Soweit gesetzlich zulässig, übernehmen weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) eine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags oder einer Festlegung in Bezug auf die Schuldverschreibungen, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§ 10 (Schuldnerersetzung)

- (1) **Ersetzung.** Die Emittentin ist bei Schuldverschreibungen, die keine Ergänzungskapital-Schuldverschreibungen oder Nachrang-Ergänzungskapital-Schuldverschreibungen sind, jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die *Neue Emittentin*), sofern
- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Republik Österreich bestellt;
 - (b) die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
 - (c) die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde;
 - (d) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
 - (e) im Falle von Tier 1 Schuldverschreibungen, die Ersetzung unter der aufschiebenden Bedingung der ersatzweisen Beschaffung uneingeschränkt auf Kreditinstitutsgruppenebene anrechenbarer Eigenmittel mindestens gleicher Qualität steht.
- (2) **Bezugnahmen.**
- (a) Im Fall einer Schuldnerersetzung gemäß § 10 Absatz 1 gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und

jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

- (b) In § 4 Absatz 4 und § 6 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).
- (3) **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Börsen informiert, an denen die Schuldverschreibungen notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der neuen Emittentin erstellt.

§ 11 (Bekanntmachungen)

- (1) **Bekanntmachungen.** Alle die Schuldverschreibungen betreffenden Bekanntmachungen gelten als wirksam erfolgt, sofern sie in der in den Endgültigen Bedingungen (Punkt 54) bestimmten Weise erfolgen. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß, im rechtlich erforderlichen Umfang und gegebenenfalls in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen. Bekanntmachungen betreffend Schuldverschreibungen, die zwingend in einer Tageszeitung in Österreich veröffentlicht werden müssen, werden im Amtsblatt zur Wiener Zeitung veröffentlicht, Bekanntmachungen betreffend Schuldverschreibungen, die zwingend in einer Tageszeitung in Deutschland veröffentlicht werden müssen, werden in der Frankfurter Allgemeinen Zeitung veröffentlicht, außer in den Endgültigen Bedingungen (Punkt 54) wird eine andere Tageszeitung bestimmt, und Bekanntmachungen betreffend Schuldverschreibungen, die nicht zwingend in einer Tageszeitung veröffentlicht werden müssen, sind wirksam erfolgt, wenn diese auf der in den Endgültigen Bedingungen (Punkt 54) genannten Website abgerufen werden können oder wenn sie dem jeweiligen Anleihegläubiger direkt oder über die depotführende Stelle zugeleitet werden. Jede Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.
- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 11 Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

§ 12

(Unwirksamkeit. Änderungen)

- (1) **Salvatorische Klausel.** Sollten zu irgendeinem Zeitpunkt eine oder mehrere der Bestimmungen der Schuldverschreibungen unwirksam, unrechtmäßig oder undurchsetzbar gemäß dem Recht eines Staates sein oder werden, dann ist diese solche Bestimmung im Hinblick auf die betreffende Jurisdiktion nur im notwendigen Ausmaß unwirksam, ohne die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen zu berühren oder zu verhindern. Die ungültige oder undurchsetzbare Bestimmung soll durch eine solche gültige, rechtmäßige oder durchsetzbare Bestimmung ersetzt werden, die so nahe wie möglich dem ursprünglichen Willen der Parteien und der ungültigen, unrechtmäßigen oder undurchsetzbaren Bestimmung entspricht. Dies gilt auch für Lücken.
- (2) **Änderungen.** Die Emittentin ist berechtigt, in diesen Bedingungen ohne Zustimmung der Anleihegläubiger offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw zu ergänzen, wobei nur solche Änderungen bzw Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Anleihegläubiger zumutbar sind, dh deren finanzielle Situation nicht wesentlich verschlechtern. Eine Pflicht zur Bekanntmachung von Änderungen bzw Ergänzungen dieser Bedingungen besteht nicht, soweit die finanzielle Situation der Inhaber der Schuldverschreibungen nicht wesentlich verschlechtert wird. Im Falle von Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel angerechnet werden, darf sich durch Änderungen und/oder Ergänzungen keine Änderung der Qualität der Eigenmittel ergeben.

§ 13

(Weitere Emissionen)

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der vorangegangenen Zinszahlungen) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14

(Anwendbares Recht. Erfüllungsort. Gerichtsstand)

- (1) **Anwendbares Recht. Erfüllungsort.** Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Republik Österreich unter Ausschluss der Regelungen des internationalen Privatrechts. Erfüllungsort ist Wien.
- (2) **Gerichtsstand.** Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist, soweit gesetzlich zulässig, Wien, Innere Stadt, Österreich.

§ 15
(Sprache)

Wenn in den Endgültigen Bedingungen (Punkt 56) Deutsch als bindende Sprache bestimmt ist, gilt für die betreffende Emission von Schuldverschreibungen die deutsche Fassung der Emissionsbedingungen und der Endgültigen Bedingungen, wenn Englisch als bindende Sprache bestimmt ist, gilt die englische Fassung. Sofern dies in den Endgültigen Bedingungen (Punkt 56) vorgesehen ist, stellt die Fassung in der anderen Sprache eine unverbindliche Übersetzung dar.

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5.5 German version of the Supplementary Terms and Conditions of the Cash-or-Share Notes – Ergänzende Emissionsbedingungen für Aktienanleihen

Die "Emissionsbedingungen für Schuldverschreibungen" werden, wenn in den Endgültigen Bedingungen die "Zusätzlichen Bestimmungen für Aktienanleihen (Cash-or-Share-Schuldverschreibungen)" als anwendbar bezeichnet werden (siehe EB Punkt 35), durch Einfügung der unten abgedruckten Bestimmungen vervollständigt und ergänzt. Soweit sich die unten abgedruckten ergänzenden Emissionsbedingungen für Aktienanleihen und die "Emissionsbedingungen für Schuldverschreibungen" widersprechen sollten, gehen die nachstehenden ergänzenden Emissionsbedingungen für Aktienanleihen vor.

Wenn eine nicht-bindende Übersetzung der Emissionsbedingungen für Aktienanleihen beigeschlossen wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Emissionsbedingungen für Aktienanleihen von der FMA nicht geprüft wurde.

§ 4a (Definitionen)

Anpassungsereignis ist jedes der folgenden Ereignisse und, soweit nachstehend nicht erfasst, die in § 3 Teil B Absatz 4 genannten Anpassungsereignisse:

- (a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien (Fusionen ausgenommen) oder eine Ausschüttung oder Dividende der Aktien an bestehende Aktionäre in Form einer Sonderdividende, von Gratisaktien oder ein ähnliches Ereignis;
- (b) eine Ausschüttung oder Dividende an bestehende Inhaber der Aktien bestehend aus (i) neuen Aktien oder (ii) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen vom Emittenten des betreffenden Aktienkapitals bzw. der Wertpapiere zu gleichen Teilen oder anteilig im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Aktien gewähren, (iii) Aktienkapital oder anderen Wertpapieren, die der Emittent der Aktien aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (iv) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert, wie von der Berechnungsstelle festgestellt;
- (c) eine Außerordentliche Dividende;
- (d) eine Einzahlungsaufforderung vom Emittenten im Hinblick auf Aktien, die noch nicht voll eingezahlt sind;
- (e) ein Rückkauf durch den Emittenten der Aktien oder einem seiner Tochterunternehmen, sei es aus dem Gewinn oder dem Kapital, und gleich, ob die Gegenleistung im Rahmen eines solchen Rückkaufs in bar, in Form von Wertpapieren oder anderweitig gezahlt wird;
- (f) jedes Ereignis, das im Hinblick auf den Emittenten der Aktien eine Ausschüttung oder Trennung von Aktionärsrechten vom gezeichneten Kapital oder anderen Anteilen am Ka-

pital der Emittentin bedeutet, und das einem gezielt gegen feindliche Übernahmen ausgearbeiteten Plan oder Arrangement folgt, der bei Eintritt bestimmter Ereignisse die Ausschüttung von Vorzugskapital, Optionsscheinen, Schuldverschreibungen oder Vermögensrechten zu einem unterhalb des Marktniveaus liegenden Preis vorsieht, wie von der Berechnungsstelle festgestellt, vorausgesetzt, dass jede wegen eines solchen Ereignisses vorgenommene Anpassung nach Tilgung dieser Rechte wieder zurückzunehmen ist; oder

- (g) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Aktien auswirken kann.

Abrechnungsbetrag bei Lieferungsstörung hat den in den Endgültigen Bedingungen (siehe EB Punkt 35(xii)) bestimmten Wert.

Aktien oder **Basiswerte** werden in den Endgültigen Bedingungen (siehe EB Punkt 35(ii)) bezeichnet.

Aktienkorb-Transaktion bedeutet eine Emission von Schuldverschreibungen, die in den Endgültigen Bedingungen (siehe EB Punkt 35(i)) als solche gekennzeichnet ist.

Außerordentliche Dividende bezeichnet den in den Endgültigen Bedingungen (siehe EB Punkt 35(iv)) bestimmten oder dort anderweitig festgelegten Betrag je Aktie. Wird in den Endgültigen Bedingungen keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, wird die Einstufung einer Dividende oder eines Teils davon als Außerordentliche Dividende von der Berechnungsstelle vorgenommen.

Außerordentliches Ereignis ist eine Verschmelzung, ein Übernahmeangebot, eine Verstaatlichung, eine Insolvenz, ein Delisting oder jedes andere Ereignis, das zu einer Ausübung eines Kündigungsrechtes hinsichtlich der Basiswerte führt oder führen kann.

Bewertungstag ist in den Endgültigen Bedingungen (siehe EB Punkt 35(vi)) festgelegt. Wenn dieser Tag ein Störungstag ist, gilt der nächste Geschäftstag, der kein Störungstag ist, als Bewertungstag. In diesem Fall kann nach Wahl der Emittentin der Fälligkeitstag um dieselbe Anzahl von Geschäftstagen verschoben werden, wobei diesfalls der betreffende Anleihegläubiger keinen Anspruch auf jegliche Zahlungen hat, seien es Zins- oder sonstige Zahlungen und jedwede diesbezügliche Haftung der Emittentin ausgeschlossen ist. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Die Emittentin wird die Verschiebung unverzüglich gemäß § 11 bekanntmachen.

Bewertungszeitpunkt ist in den Endgültigen Bedingungen (siehe EB Punkt 35(vii)) festgelegt.

Börse bedeutet im Hinblick auf eine Aktie jede Börse oder jedes Handelssystem, welche(s) als solche(s) für diese Aktie bestimmt worden ist (siehe EB Punkt 35(xv)), jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in dieser Aktie vorübergehend übertragen worden ist (vorausgesetzt, dass nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in diesen Aktien vorhanden ist).

Börsegeschäftstag bedeutet jeden planmäßigen Handelstag, an dem die Börse und die verbundene Börse für den Handel während ihrer üblichen Börsesitzungszeit geöffnet sind, auch wenn diese Börse oder verbundene Börse vor ihrem planmäßigen Börseschluss schließt.

Börsestörung bedeutet im Hinblick auf eine Aktie ein Ereignis (außer der frühzeitigen Schließung), welches die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), (i) an der Börse in den Aktien Geschäfte auszuführen oder den Marktwert dieser Aktien zu erhalten, oder (ii) in auf diese Aktien bezogenen Futures- oder Optionskontrakten an einer betreffenden Maßgeblichen Optionenbörse Geschäfte auszuführen oder Marktwerte zu erhalten.

Frühzeitige Schließung bedeutet an einem Börsegeschäftstag die Schließung der betreffenden Börse oder der Maßgeblichen Optionenbörse vor dem planmäßigen Börseschluss, es sei denn, diese Schließung ist von der Börse oder Maßgeblichen Optionenbörse eine Stunde vor (i) der tatsächlichen Schlusszeit der planmäßigen Börsesitzung an dieser Börse oder Maßgeblichen Optionenbörse an diesem Börsegeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluss zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder Maßgeblichen Optionenbörse zur Ausführung zum Bewertungszeitpunkt an diesem Börsegeschäftstag angekündigt worden.

Handelsaussetzung bedeutet, in Bezug auf eine Aktie jede von der maßgeblichen Börse oder verbundenen Börse verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels, sei es wegen die anwendbaren Begrenzungen der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) in den Aktien an der Börse, oder (ii) in auf die Aktie bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen verbundenen Börse.

Korb bedeutet einen Korb zusammengestellt aus allen in den Endgültigen Bedingungen (siehe EB Punkt 35(ii)) bezeichneten Aktien jedes Emittenten der Aktien in der in den Endgültigen Bedingungen bezeichneten prozentualen Zusammensetzung.

Lieferstelle ist in den Endgültigen Bedingungen (siehe EB Punkt 35(ix)) festgelegt.

Lieferstörung bezeichnet im Hinblick auf eine Aktie ein Ereignis, welches außerhalb der Kontrolle der Parteien liegt und welches dazu führt, dass das maßgebliche Clearing-System und/oder die depotführende Stelle die Übertragung der Aktien nicht abwickeln kann.

Liefertag bedeutet im Fall der Tilgung einer Serie von Schuldverschreibungen durch Lieferung der Basiswerte denjenigen von der Berechnungsstelle genehmigten Geschäftstag, der auf den vorzeitigen Rückzahlungstag oder den Endfälligkeitstag fällt oder jeweils frühestmöglich nach diesem folgt, soweit diese Bedingungen keine ergänzende Regelung dazu enthalten.

Marktstörung bedeutet im Hinblick auf eine Aktie das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsestörung, soweit diese in beiden Fällen von der Berechnungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Bewer-

tungszeitpunkt, oder (iii) eine frühzeitige Schließung, oder, soweit davon nicht erfasst, die in § 3 Teil B genannten Marktstörungen.

Planmäßiger Börseschluss bedeutet bezüglich einer Börse oder einer Maßgeblichen Optionenbörse und bezüglich jedem Planmäßigen Handelstag die planmäßige Schlusszeit dieser Börse oder Maßgeblichen Optionenbörse an Wochentagen an solch einem Planmäßigen Handelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsesitzungszeiten.

Planmäßiger Handelstag bedeutet im Hinblick auf eine Aktie jeden Tag, an dem die Börse oder verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsesitzung geöffnet ist.

Störungstag bedeutet in Bezug auf eine Aktie einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.

Tilgungswahlrecht bezeichnet das Recht der Emittentin, die Schuldverschreibungen entweder durch Lieferung der Basiswerte (physisch oder durch Cash-Settlement) oder durch Zahlung des Rückzahlungsbetrags zu tilgen.

Verbundene Börse bedeutet, vorbehaltlich der folgenden Bestimmungen, im Hinblick auf eine Aktie jede Börse oder jedes Handelssystem, welches als solche für diese Aktie bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf diese Aktie vorübergehend übertragen worden ist (vorausgesetzt, dass nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf diese Aktien bezogenen Futures- oder Optionskontrakten vorhanden ist); falls "alle Börsen" als verbundene Börse angegeben sind, bedeutet "verbundene Börse" jede Börse oder jedes Handelssystem (wie von der Berechnungsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf diese Aktie bezogenen Futures- oder Optionskontrakte hat (wie von der Berechnungsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.

Wandlungsverhältnis ist in den Endgültigen Bedingungen (siehe EB Punkt 35(v)) bestimmt, vorbehaltlich einer Anpassung gemäß § 4d.

§ 4b

(Tilgungswahlrecht. Kündigung)

- (1) **Tilgungswahlrecht.** Die Emittentin hat das Recht, alle, jedoch nicht nur einige Schuldverschreibungen entweder (i) durch Lieferung der Basiswerte oder (ii) durch Zahlung des Rückzahlungsbetrags zu tilgen, in beiden Fällen zusammen mit bis zum Liefertag oder Fälligkeitstag aufgelaufenen Zinsen. Im Fall von (i) erfolgt die Lieferung am Liefertag gemäß den Bestimmungen des § 4c. Im Fall von (ii) erfolgt die Zahlung des Rückzahlungsbetrags am *Fälligkeitstag* (siehe EB Punkt 35(viii)) (der **Fälligkeitstag**). Die Emittentin kann in ihrem alleinigen Ermessen am Bewertungstag zum Bewertungszeitpunkt

bestimmen, ob (i) oder (ii) die anwendbare Rückzahlungsmodalität für die Schuldverschreibungen ist. Wenn in den Endgültigen Bedingungen ausdrücklich eine Kapitalgarantie ((siehe EB Punkt 35(xiii)) als anwendbar erklärt wird, erfolgt die Tilgung zumindest zum Betrag der Kapitalgarantie (oder nach Wahl der Emittentin durch Lieferung von der Kapitalgarantie entsprechenden Basiswerten). Unverzüglich nach Ausübung ihres Wahlrechts wird die Emittentin die anwendbare Rückzahlungsmodalität der Berechnungsstelle und den Anleihegläubigern gemäß § 11 mitteilen.

- (2) **Cash-Settlement.** Die Emittentin behält sich, wenn dies in den Endgültigen Bedingungen bestimmt ist (siehe EB Punkt 35(xi)), das Recht vor, statt der Tilgung durch Lieferung der Basiswerte gemäß § 4b(1)(i) die Schuldverschreibungen durch Bezahlung eines (allenfalls in die festgelegte Währung konvertierten) Betrages, der dem Schlusskurs der Basiswerte am Bewertungstag entspricht, zu tilgen.
- (3) **Kündigung und Zahlung.** Wenn in den Endgültigen Bedingungen (siehe EB Punkt 35(xiv)) "Kündigung und Zahlung" bestimmt ist, kann im Fall eines Außerordentlichen Ereignisses die Emittentin alle oder nur einige der ausstehenden Schuldverschreibungen zu ihrem *vorzeitigen Rückzahlungsbetrag* (siehe EB Punkt 34) oder einem anderen in den Endgültigen Bedingungen festgelegten Betrag (siehe EB Punkt 35) zusammen, falls anwendbar, mit bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen zurückzahlen, wenn die Emittentin die Anleihegläubiger spätestens fünf Geschäftstage vorher gemäß § 11 darüber unterrichtet hat.

§ 4c

(Lieferung von Basiswerten)

- (1) **Lieferung von Basiswerten.** Für jede Schuldverschreibung mit einer Stückelung in Höhe des *Nennbetrages* (siehe EB Punkt 10, oder einer anderen in den Endgültigen Bedingungen festgelegten Stückelung, siehe EB Punkt 35) wird die Emittentin am Liefertag eine dem *Wandlungsverhältnis* (siehe EB Punkt 35(v)) entsprechende Anzahl von Basiswerten liefern oder durch die Lieferstelle liefern lassen, vorbehaltlich einer Anpassung gemäß § 4d.
- (2) **Liefermethode.** Die Lieferung von Basiswerten gemäß § 4c Absatz 1 erfolgt an die Anleihegläubiger oder deren Order durch Gutschrift auf ein vom Anleihegläubiger am oder vor dem Liefertag zu benennendes Wertpapier-Depotkonto oder im Wege der depotführenden Stelle. Kein Anleihegläubiger hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, soweit der Termin, an dem die Basiswerte ex-Dividende notiert werden, vor dem Termin liegt, an dem die Basiswerte dem Wertpapier-Depotkonto des Anleihegläubigers gutgeschrieben werden.
- (3) **Ausgleichsbetrag.** Soweit Schuldverschreibungen gemäß dieser Bestimmung an denselben Anleihegläubiger zurückgezahlt werden, werden diese zum Zweck der Bestimmung der Anzahl der Basiswerte, deren Lieferung gemäß den Schuldverschreibungen verlangt werden kann, zusammengezählt (insbesondere gilt das auch für die in einem Korb enthaltene jeweilige Gattung von Basiswerten). Die Anleihegläubiger haben keinen Anspruch auf Zinsen oder sonstige Zahlungen oder Ausgleichsleistungen, falls die Basiswerte vor

dem vorzeitigen Rückzahlungstermin oder dem Fälligkeitstag geliefert werden. Soweit die Anzahl der Basiswerte, die nach diesen Bedingungen berechnet worden sind, eine ganze Zahl ergibt, wird diese an den Anleihegläubiger geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden, wie von der Berechnungsstelle auf der Grundlage des Schlusskurses der Basiswerte an der maßgeblichen Börse berechnet, und gegebenenfalls in Euro konvertiert auf Basis des Umrechnungskurses der Berechnungsstelle an diesem Tag (der **Ausgleichsbetrag**).

- (4) **Liefer-Aufwendungen.** Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren und/oder Steuern und Abgaben, die wegen der Lieferung der Basiswerte bezüglich einer Schuldverschreibung erhoben werden, gehen zu Lasten des betreffenden Anleihegläubigers; es erfolgt keine Lieferung der Basiswerte bezüglich einer Schuldverschreibung, bevor der betreffende Anleihegläubiger nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat.
- (5) **Keine Verpflichtung.** Weder die Emittentin noch eine Zahlstelle sind verpflichtet, den betreffenden Anleihegläubiger oder eine andere Person vor oder nach einer Wandlung als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.
- (6) **Lieferstörung.** Liegt vor und noch andauernd an dem maßgeblichen Liefertag nach Ansicht der Lieferstelle eine Lieferstörung vor, welche die Lieferung von Basiswerten undurchführbar macht, wird der maßgebliche Liefertag in Bezug auf die betreffende Schuldverschreibung auf den nächstfolgenden Geschäftstag verschoben, an dem keine Lieferstörung vorliegt; hiervon ist der betreffende Anleihegläubiger gemäß § 11 zu informieren. Unter diesen Umständen hat der betreffende Anleihegläubiger keinen Anspruch auf jegliche Zahlungen, seien es Zins- oder sonstige Zahlungen, in Zusammenhang mit der Verzögerung der Lieferung der entsprechenden Basiswerte gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der Emittentin ausgeschlossen ist. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Solange die Lieferung der Basiswerte in Bezug auf eine Schuldverschreibung wegen einer Lieferstörung nicht durchführbar ist, kann die Emittentin nach ihrem alleinigen Ermessen ihre Verpflichtungen in Bezug auf die betreffende Schuldverschreibung statt durch Lieferung der Basiswerte durch Zahlung des Abrechnungsbetrag bei Lieferungsstörung an den betreffenden Anleihegläubiger erfüllen. Die Zahlung des Abrechnungsbetrages bei Lieferungsstörung erfolgt auf die den Anleihegläubigern gegebenenfalls entsprechend § 11 mitgeteilte Art und Weise.

§ 4d

(Anpassung durch die Berechnungsstelle)

- (1) **Anpassungsereignis.** Im Fall eines Anpassungsereignisses wird die Berechnungsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien hat; stellt die Berechnungsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie

- (a) gegebenenfalls die entsprechende Anpassung eines Wandlungskurses oder eines Wandlungsverhältnisses oder einer sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Berechnungsstelle geeignet ist, dieser verwässernden oder wertschöpfenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Dividendenausschüttungen, des Wertpapierleihsatzes oder der Liquidität in den betreffenden Aktien Rechnung tragen sollen); und
- (b) die Tage bzw. den Tag des Wirksamwerdens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechenden Anpassungen unter Verweisung auf diejenigen Anpassungen bezüglich eines einschlägigen Anpassungsereignisses festlegen, die an einer Optionsbörse vorgenommen werden.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Anleihegläubiger hiervon sobald als praktikabel gemäß § 11 unter Angabe der vorgenommenen Anpassung sowie einiger weniger Details hinsichtlich des Anpassungsereignisses unterrichten. Die Berechnungsstelle kann insbesondere zusätzlich zur oder an Stelle einer Veränderung von Bedingungen gemäß den oben dargestellten Bestimmungen an die Anleihegläubiger der betreffenden ausstehenden Schuldverschreibungen zusätzliche Schuldverschreibungen ausgeben oder einen Geldbetrag ausschütten. Eine solche Ausgabe zusätzlicher Schuldverschreibungen kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

- (2) **Außerordentliches Ereignis.** Im Fall eines außerordentlichen Ereignisses wird die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Liefer-, Zahlungs- und sonstigen Bedingungen der Schuldverschreibungen vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Schuldverschreibungen Rechnung zu tragen, wenn die Berechnungsstelle die Anleihegläubiger spätestens fünf Geschäftstage vorher gemäß § 11 darüber unterrichtet hat.

5.6 German version of form of Final Terms for Notes – Formular für die endgültigen Bedingungen von Schuldverschreibungen

[Datum] [●]

Endgültige Bedingungen ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Schuldverschreibungen]

(die *Schuldverschreibungen*)

Serie [●]

ISIN [●]

emittiert im Rahmen eines [öffentliches Angebotes] [nicht öffentliches Angebotes] unter dem

Euro 7,000,000,000
DEBT ISSUANCE PROGRAMME

TEIL A - VERTRAGLICHE BEDINGUNGEN

Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar. Die in diesem Dokument verwendeten Begriffe und Definitionen haben für Zwecke der im Prospekt vom 9. Juni 2008 (in der jeweils geltenden Fassung) enthaltenen Emissionsbedingungen (die *Emissionsbedingungen*) die hierin verwendete Bedeutung. Der Prospekt stellt einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die *Prospektrichtlinie*) dar. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die endgültigen Bedingungen der Schuldverschreibungen und ist gemeinsam mit dem Prospekt zu lesen. Eine vollständige Information in Bezug auf die Emittentin und das Angebot ist nur durch eine Kombination dieses Dokumentes (das *Dokument* oder die *Endgültigen Bedingungen*) mit dem Prospekt möglich. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesem Dokument oder im Prospekt verwiesen wird, können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien dieser Dokumente und der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Soweit eine Hinweisbekanntmachung erforderlich ist, ist diese erfolgt.

Die im Prospekt festgelegten Emissionsbedingungen der Schuldverschreibungen (die *Emissionsbedingungen*) werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Diese Endgültigen Bedingungen enthalten Variablen, auf die in den Emissionsbedingungen Bezug genommen oder verwiesen wird. Im Fall einer Abweichung von den Emissionsbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Emissionsbedingungen und die entsprechenden Bestimmungen der Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Schuldverschreibungen anwendbar sind.

Diese Endgültigen Bedingungen stellen kein Angebot oder eine Einladung dar, Schuldverschreibungen zu verkaufen oder zu kaufen und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen bzw. der Verkauf von Schuldverschreibungen hierunter bedeutet, dass keine Verschlechterung der Finanzlage der Emittentin oder der Emittenten der Basiswerte seit dem Datum dieser Endgültigen Bedingungen eingetreten ist oder dass die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind. Jeder wichtige neue Umstand oder jede wesentliche Unrichtigkeit in Bezug auf hierin enthaltene Angaben, die die Beurteilung der Schuldverschreibungen beeinflussen können und die nach diesem Datum und vor dem Schluss des öffentlichen Angebots oder, sofern einschlägig, der Einführung oder Einbeziehung in den Handel auftreten oder festgestellt werden, müssen in einem Nachtrag hierzu genannt werden.

Der Vertrieb dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Schuldverschreibungen kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Für eine Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Schuldverschreibungen wird auf den im Basisprospekt enthaltenen Abschnitt "Subscription and Sale" verwiesen, der durch diese Endgültigen Bedingungen ergänzt wird.

[Bei Schuldverschreibungen, die an einen Hedge Fonds gebunden sind, einfügen: Die Schuldverschreibungen bilden wirtschaftlich einen Hedge Fonds ab und ein Investment stellt eine sehr riskante Vermögensveranlagung dar. Es sollte von Anlegern daher nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Die Schuldverschreibungen werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Die Schuldverschreibungen sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können.]

[wenn eine nicht-bindende englische Übersetzung der Endgültigen Bedingungen angeschlossen wird, folgenden Hinweis einfügen: Die FMA hat die Richtigkeit der folgenden englischsprachigen Übersetzung nicht geprüft.]

1. Emittentin: Österreichische Volksbanken-Aktiengesellschaft
2. (i) Nummer der Serie: [●]
- (ii) Nummer der Tranche: *(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließ-* [●]

lich des Tages, an dem die Schuldverschreibungen fungibel werden).

3. Art der Emission: Daueremission¹²
 Einmalemission
4. Zeichnungsfrist:
5. Laufzeit
- (i) Beginn: (einschließlich)
- (ii) Ende: (einschließlich)
6. Endfälligkeitstag: [Nicht anwendbar (*Tier 1 Schuldverschreibungen*)] [Datum einfügen]
 nicht endfällig
7. Geschäftstag-Konvention: Folgender-Geschäftstag-Konvention
 Modifizierte-Folgender-Geschäftstag-Konvention
 Floating Rate Note Konvention
 Vorangegangener-Geschäftstag-Konvention
 Andere Regelung (*Angabe von Einzelheiten*)
- (Anmerkung: Verschiedene Anpassungsregelungen können für die Anpassung unterschiedlicher Daten gewählt werden, zB Zinszahlungstage, Feststellungstage etc)*
8. Festgelegte Währung oder Währungen: (*im Fall von Doppelwährungsschuldverschreibungen auch Rückzahlungswährung(en) einfügen*)
9. Gesamtnennbetrag oder Stücke: (*Gesamtnennbetrag einfügen*)
 Stücke (*Anzahl der Stücke einfügen*)

¹² Nicht-gewählte Optionen können gelöscht werden. Wenn mehr als eine Möglichkeit in diesen Endgültigen Bedingungen gewählt werden kann, steht es der Emittentin frei, mehr als eine Möglichkeit zu wählen.

Die Emittentin ist berechtigt, den Gesamtnennbetrag oder die Anzahl der Stücke jederzeit aufzustocken oder zu reduzieren.

- (i) Serie: [●] (*Nummer der Serie einfügen*)
- (ii) Tranche: [●] (*Nummer der Tranche einfügen*)
10. Nennbetrag: [●]
 [●] / Stück
11. (i) Emissionspreis: [●] % des Gesamtnennbetrages
 [●] pro Stück (*bei Stücknotiz*)
 [●], danach laufende Festsetzung durch die Emittentin (*bei Daueremission*)
 plus [●] % Ausgabeaufschlag
 andere Berechnungsmethode (*Details einfügen*)
- (ii) Nettoerlös: [●] (*Nur anwendbar im Fall von börsennotierten Emissionen*)
 nicht anwendbar
12. Zinsmodalität: fixe Verzinsung
 variable Verzinsung (einschließlich Schuldverschreibungen mit basiswertabhängiger Verzinsung)
 Stufenzins
 Nullkupon
 keine laufende Verzinsung
 andere zu bestimmende Zinsmodalität (*Details einfügen*)
- (weitere Einzelheiten sind unten aufgeführt)
13. Rückzahlungs- / Zahlungsmodalität: Rückzahlung zum Nennbetrag
 Rückzahlung abhängig vom Nennbetrag
 Rückzahlung mindestens zum Nennbetrag
 Rückzahlung abhängig von einem Basiswert
 Abzug von Netto-Verlust (*bei Ergän-*

zungskapital-Schuldverschreibungen)

- gemäß Tilgungstabelle
- andere zu bestimmende Rückzahlungsart (*Details einfügen*)

(weitere Einzelheiten sind unten aufgeführt)

14. Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers oder der Emittentin:
- nicht anwendbar
 - Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers
 - Vorzeitige Rückzahlung nach Wahl der Emittentin

(weitere Einzelheiten sind unten aufgeführt)

15. Rang der Schuldverschreibungen (§ 2):
- nicht nachrangig / senior
 - Nachrangige Schuldverschreibungen
 - Kurzfristige Nachrangige Schuldverschreibungen
 - kumulative Ergänzungskapital-Schuldverschreibungen
 - nicht-kumulative Ergänzungskapital-Schuldverschreibungen
 - kumulative Nachrang-Ergänzungskapital-Schuldverschreibungen
 - nicht-kumulative Nachrang-Ergänzungskapital-Schuldverschreibungen
 - fundierte Schuldverschreibungen
 - Tier 1 Schuldverschreibungen

16. Datum der (Vorstands)-Genehmigung für die Emission der Schuldverschreibungen:
- nicht anwendbar
 - [●] (*Nur relevant, wenn Vorstands- (oder sonstige) Genehmigung für die Emission der jeweiligen Tranche von Schuldverschreibungen notwendig ist*)

17. Art der Platzierung:
- nicht syndiziert
 - syndiziert

18. Prospektpflicht

- (i) Österreich:
- kein öffentliches Angebot

- öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 3 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (ii) Deutschland:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)
- (iii) andere Länder:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)

EINZELHEITEN DER VERZINSUNG (§ 3)

19. Festzins:
- nicht anwendbar
 - anwendbar
 - anwendbar von [●] bis [●]
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Zinssatz (Zinssätze) / Festzinsbetrag (-beträge):
- [●] % per annum
 - [●] % per Zinsperiode
 - [●] je Nennbetrag/Stück (*bei Festzinsbeträgen*)
- (ii) Zinsperiode:
- Verzinsungsbeginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Verzinsungsende: [●] (einschließlich) [jährlich] [●] (*einfügen*)

- Zinsperioden sind:
- nicht angepasst
 - angepasst: [●] (*Details über die Anpassung einfügen*)
- (iii) Emissionsrendite:
- nicht anwendbar
 - [●], berechnet gemäß ICMA-Methode
 - [●], berechnet gemäß [●] (*Einzelheiten der Berechnungsmethode einfügen*) am Begebungstag.
- [Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.]
- [Die Emissionsrendite wurde am Begebungstag auf Basis des Emissionspreises berechnet und ist keine Indikation für eine Rendite in der Zukunft.]
- (*einfügen, wenn relevant*)
- (iv) Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Schuldverschreibungen:
- nicht anwendbar
 - [●] (*Details einfügen*)
- (v) Bestimmungen über Stückzinsen:
- Stückzinsen sind zahlbar
 - [●] (*Details angeben*)
20. Variable Verzinsung:
- nicht anwendbar
 - anwendbar von [●] bis [●]
 - anwendbar
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Zinsperiode:
- Verzinsungsbeginn: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Verzinsungsende: [●] (einschließlich) [jährlich] [●] (*einfügen*)
- Zinsperioden sind:
- nicht angepasst

- angepasst: [●] (*Details über die Anpassung einfügen*)
- (ii) Andere Bestimmungen im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Schuldverschreibungen, sofern abweichend von den Emissionsbedingungen:
- nicht anwendbar
 [●] (*Details einfügen*)
- 20a. Zusätzliche Modalitäten für Schuldverschreibungen mit nicht-basiswertabhängiger Verzinsung
- nicht anwendbar
 anwendbar
 anwendbar von [●] bis [●]
 anwendbar wie Punkt 20
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Formel bzw. Details zur Verzinsung:
- Zinsberechnungsbasis [+/-] Marge
 [●] % p.a., wenn der Referenzsatz innerhalb der Bandbreite liegt
 [●] % p.a., wenn der Referenzsatz außerhalb der Bandbreite liegt
 [●] (*Einzelheiten einfügen*)
- (ii) Marge(n):
- nicht anwendbar
 [+/-] [●] % [per annum] [andere]
- (iii) Referenzsatz:
- nicht anwendbar
 [●]-Monats-EURIBOR ("[●]M Euribor")
 [●]-Y-Constant Maturity Swap ("[●]Y-CMS")
 LIBOR
 [●] (*anderen einfügen*)
- (iv) Beobachtungszeitraum:
- nicht anwendbar
 von Laufzeitbeginn (einschließlich) bis Laufzeitende (einschließlich)
 von Laufzeitbeginn (einschließlich) bis zum letzten Feststellungstag (einschließlich)
 [●] (*Details einfügen*)
- (v) Bandbreiten:
- nicht anwendbar
 [●]

- (vi) Feststellungstag(e):
- nicht anwendbar
 - Zinsfestlegungstag gemäß (Punkt 20a(viii)(B))
 - [●] (*Details einfügen*)
- (vii) Anzahl der Nachkommastellen: [●]
- (viii) Zinsberechnungsbasis
- (A) Zinsbestimmung gemäß ISDA:
- nicht anwendbar
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- variable Verzinsungsoption: [●] (*Details einfügen*)
- vorbestimmte Laufzeit: [●] (*Details einfügen*)
- Neufeststellungstag: [●] (*Details einfügen*)
- Stückzinsen:
- nicht anwendbar, da Zinssatzfestlegung im voraus
 - Stückzinsen sind zum Mindestzinssatz zahlbar
 - Stückzinsen sind nicht zahlbar
 - [●] (*Details angeben*)
- (B) Bildschirmfeststellung:
- nicht anwendbar
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- festgelegte Zeit:
- 11:00 MEZ
 - [●]
- Zinsfestlegungstag:
- [●] TARGET-Geschäftstage vor dem [Beginn] [Ende] der jeweiligen Zinsperiode
 - [●] (*anderen einfügen*)
- (Wenn der Zinsfestlegungstag am Ende der jeweiligen Zinsperiode liegt, sind folgende Punkte einzufügen):*
- Stückzinsen sind zum Mindestzins-

- entweder [●] oder [●] des/der Startwerte(s) oder ein Wert, der innerhalb dieser Bandbreite liegt, je nachdem, wie von der Emittentin am [●] in ihrem billigen Ermessen in Abhängigkeit von der Marktlage festgelegt
 - [●] des/der Startwert(e)
 - andere (*Details einfügen*)
- (vii) Feststellungstag(e):
- nicht anwendbar
 - [●] TARGET-Geschäftstage vor dem [Beginn] [Ende] der jeweiligen Zinsperiode
 - andere (*Details einfügen*)
- (Wenn der Zinsfestlegungstag am Ende der jeweiligen Zinsperiode liegt, sind folgende Punkte einzufügen):*
- Stückzinsen sind zum Mindestzinssatz zahlbar
 - Stückzinsen sind nicht zahlbar
 - [●] (*Details angeben*)
- (viii) Ort der Veröffentlichung de(s)(r) Basiswerte(s):
- nicht anwendbar
 - [●] (*Bildschirmseite oder anderen Ort anführen*)
- (ix) Anzahl der Nachkommastellen:
- nicht anwendbar
 - [●] für den Zinssatz
 - [●] für den/die Basiswert(e)
 - andere (*Details einfügen*)
- Nachkommastellen werden kaufmännisch gerundet.
- (x) Maßgebliche Optionenbörse:
- wie in den Emissionsbedingungen
 - andere (*Details einfügen*)
- (xi) Zusätzliche Bestimmungen über Anpassung von Basiswerten / Kündigung, Marktstörungen
- nicht anwendbar
 - [●] (*Details einfügen*)
- (xii) Referenzbörse(n):
- nicht anwendbar
 - siehe Annex
 - [●] (*Details einfügen*)

- (xiii) Sonstige Details hinsichtlich Verzinsung: nicht anwendbar
 [●] (*Details einfügen*)

- 20c. Zielkupon nicht anwendbar
 anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

- (i) Zielkupon: [●] %
- (ii) Auffüllung: mit Auffüllung
 ohne Auffüllung
- (iii) Überzahlung: mit Überzahlung
 ohne Überzahlung; die letzte Zinszahlung beträgt [●]% minus der Summe aller bisher geleisteten Zinszahlungen.

21. Stufenzins: nicht anwendbar
 anwendbar von [●] bis [●]
 anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

- (i) Zinssatz: gemäß nachstehender Tabelle
- (ii) Zinsperioden:
- Verzinsungsbeginndaten: gemäß nachstehender Tabelle
- Verzinsungsenddaten: gemäß nachstehender Tabelle
- Zinsperioden sind: nicht angepasst
 [●] (*Details einfügen*)

<i>Zinssatz:</i>	<i>Verzinsungsbeginndaten:</i>	<i>Verzinsungsenddaten:</i>
[●]	[●] (einschließlich)	[●] (einschließlich)
[●]	[●] (einschließlich)	[●] (einschließlich)
[●]	[●] (einschließlich)	[●] (einschließlich)

(weitere Zeilen einfügen, wenn erforderlich)

- (iii) Emissionsrendite: nicht anwendbar
 [●], berechnet gemäß ICMA-

Methode

- [●], berechnet gemäß [●] (*Einzelheiten der Berechnungsmethode einfügen*) am Begebungstag.

[Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.]

[Die Emissionsrendite wurde am Begebungstag auf Basis des Emissionspreises berechnet und ist keine Indikation für eine Rendite in der Zukunft.]

(einfügen, wenn relevant)

(iv) Sonstige Einzelheiten zur Zinsberechnungsmethode:

- nicht anwendbar
- [●] (*Details einfügen*)

(v) Bestimmungen über Stückzinsen:

- bei unterjährigen Käufen / Verkäufen sind Stückzinsen zum Mindestzinssatz zahlbar
- bei unterjährigen Käufen / Verkäufen sind Stückzinsen nicht zahlbar
- [●] (*Details angeben*)

22. Nullkupon

- nicht anwendbar
- anwendbar von [●] bis [●]
- anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

(i) Formel zur Berechnung des fälligen Betrages:

- nicht anwendbar
- [●] (*Formel einfügen*)

(ii) Interne Ertragsrate ("IRR") auf Nullkupon-Basis:

[●] %

Die Auszahlung der Zinsen erfolgt am Endfälligkeitstag und ist im Rückzahlungsbetrag bereits inkludiert.

(iii) IRR-Periode

- Beginn:

[●] (einschließlich) [jährlich] [●] (*einfügen*)

- Ende: (einschließlich) [jährlich] (einfügen)
- (iv) Sonstige Details: nicht anwendbar
 [●] (Details einfügen)
23. Verzinsung anderer Schuldverschreibungen nicht anwendbar
 anwendbar von [●] bis [●]
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Zinsperiode:
- Verzinsungsbeginn: (einschließlich) [jährlich] (einfügen)
- Verzinsungsende: (einschließlich) [jährlich] (einfügen)
- Zinsperioden sind: nicht angepasst
 angepasst: [●] (Details einfügen)
- (ii) Formel bzw. Details zur Verzinsung: [●]
- (iii) Anzahl der Nachkommastellen: [●]
- (iv) Sonstige Details hinsichtlich Verzinsung: nicht anwendbar
 [●] (Details einfügen)
24. (i) Mindestzinssatz: nicht anwendbar
 [●] % per annum
 [●] % per Zinsperiode
- (ii) Höchstzinssatz: nicht anwendbar
 [●] % per annum
 [●] % per Zinsperiode
25. Zinstagequotient: Actual/Actual (ICMA)
 30/360
 30E/360 oder Eurobond Basis
 Actual/365 oder Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/360

26. Zinszahlungstag(e):
- nicht anwendbar
 - [●] (*Zinszahlungstag(e) einfügen*)
- zahlbar:
- jährlich
 - halbjährlich
 - vierteljährlich
 - monatlich
 - [●] (*andere einfügen*)
- im voraus
 - im nachhinein
27. Zinsberechnungsperiode:
- Zinsperiode
 - [●] (*andere Zinsberechnungsperiode einfügen*)
28. Schutzrechte
- nicht anwendbar
 - [●] (*Details einfügen*)
- Genehmigung wurde erteilt für:
Disclaimer einfügen:
- [●]
 - [●] [siehe Annex]

EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)

29. Rückzahlungsbetrag
- Nennbetrag
 - [●] % des Nennbetrages
 - abhängig von einem Basiswert, mindestens zum Nennbetrag
 - abhängig von einem Basiswert
 - Abzug von Netto-Verlust (*bei Ergänzungskapital-Schuldverschreibungen*)
 - gemäß Tilgungstabelle
 - anderer Rückzahlungsbetrag (*Details einfügen*)
- (weitere Einzelheiten sind unten aufgeführt)
- 29a. Rückzahlung abhängig von der Entwicklung eines Basiswertes oder Basiswertkorbes
- nicht anwendbar
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Rückzahlungsbetrag abhängig von der
- [●] (*Basiswert / Basiswertkorb einfügen*)

- Entwicklung des:
- gen*
 - gemäß Anhang [●] (*Anhang einfügen*)
 - [●] (*andere*)
- (ii) Formel oder Details für die Berechnung des Rückzahlungsbetrages:
- [●] (*Formel / Details einfügen*)
 - gemäß Anhang [●] (*Annex einfügen*)
- (iii) Anzahl der Nachkommastellen:
- nicht anwendbar
 - [●] für den Rückzahlungsbetrag
 - andere (*Details einfügen*)
- (iv) Beobachtungszeitraum:
- nicht anwendbar
 - [●] (*Details einfügen*)
- (v) Startwert (sofern nicht schon bei Zusammensetzung des Basiswertkorbes genannt):
- nicht anwendbar
 - Schlusskurs(e) Basiswert(e): [●] (*Datum einfügen*)
 - andere (*Details einfügen*)
- (vi) Barriere:
- nicht anwendbar
 - [●] des/der Startwert(e)
 - andere (*Details einfügen*)
- (vii) Feststellungstag(e):
- nicht anwendbar
 - [●] (*Details einfügen*)
- (viii) Bildschirmseite:
- nicht anwendbar
 - Reuters: [●]
 - Bloomberg: [●]
 - [●]
- (ix) Mindestrückzahlungsbetrag:
- nicht anwendbar
 - zum Nennbetrag
 - [●] pro Nennbetrag / Stück
 - [●]
- (x) Höchstrückzahlungsbetrag:
- nicht anwendbar
 - [●]
- (xi) Sonstige Details hinsichtlich Rückzahlung:
- nicht anwendbar
 - [●]
- 29b. Rückzahlung gemäß Tilgungstabelle oder anderweitig
- nicht anwendbar
 - [●] (*Tilgungstabelle und/oder andere Details über die Rückzahlung einfügen*)

30. Vorzeitige Rückzahlung nach Wahl der Emittentin¹³ nicht anwendbar
 anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

- (i) Wahlrückzahlungstag(e) ("Call"):
- (ii) Wahlrückzahlungsbetrag je Schuldverschreibung und, falls anwendbar, Methode zu deren Berechnung ("Call"): Nennbetrag
 % des Nennbetrages
 gemäß Tilgungstabelle
 anderer Rückzahlungsbetrag (*Details einfügen*)
- (iii) Rückzahlung in Teilbeträgen: nicht anwendbar
 anwendbar
- Mindestrückzahlungsbetrag:
- Höchstrückzahlungsbetrag:
- (iv) Beschreibung anderer Rechte der Emittentin:
- (v) Kündigungsfrist:¹⁴ TARGET-Geschäftstage vor dem jeweiligen Wahlrückzahlungstag

¹³ Nachrangige Schuldverschreibungen dürfen erst nach Ablauf von fünf Jahren gekündigt werden. Die Rückzahlung darf nur dann erfolgen, wenn der Nennbetrag der so zurückgezahlten Schuldverschreibungen zuvor durch die Beschaffung von Kapital zumindest gleicher Eigenmittelqualität ersetzt wurde. Kurzfristige nachrangige Schuldverschreibungen dürfen erst nach Ablauf von zwei Jahren gekündigt werden. Die Rückzahlung darf nur dann erfolgen, wenn der Nennbetrag der so zurückgezahlten Schuldverschreibungen zuvor durch die Beschaffung von Kapital zumindest gleicher Eigenmittelqualität ersetzt wurde. Ergänzungskapitalschuldverschreibungen dürfen erst nach Ablauf von acht Jahren oder drei Jahre vor Ende der Restlaufzeit gekündigt werden. Die Rückzahlung darf nur dann erfolgen, wenn der Nennbetrag der so zurückgezahlten Schuldverschreibungen zuvor durch die Beschaffung von Kapital zumindest gleicher Eigenmittelqualität ersetzt wurde.

¹⁴ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird der Emittentin geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearing Systeme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Hauptzahlstelle.

Nachrangige Schuldverschreibungen können erst nach Ablauf von fünf Jahren durch die Emittentin gekündigt werden. Kurzfristige nachrangige Schuldverschreibungen können erst nach Ablauf von zwei Jahren durch die Emittentin

- (vi) Betrag bei Tilgung aus steuerlichen Gründen (Tier 1 Schuldverschreibungen)
- (vii) Betrag bei Tilgung aus Anrechenbarkeitsgründen (Tier 1 Schuldverschreibungen)
31. Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:¹⁵ nicht anwendbar
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- (i) Wahlrückzahlungstag(e) ("Put"):
- (ii) Wahlrückzahlungsbetrag und, falls anwendbar, Methode zu deren Berechnung ("Put"): Nennbetrag
 % des Nennbetrages
 gemäß Tilgungstabelle (Tilgungstabelle hier oder in Annex einfügen, wenn erforderlich)
 anderer Rückzahlungsbetrag (Details einfügen)
- (iii) Kündigungsfrist:¹⁶ TARGET-Geschäftstage vor dem jeweiligen Wahlrückzahlungstag
- (iv) Beschreibung anderer Recht der Anleihegläubiger:
32. Rückzahlung aus Steuergründen nicht anwendbar
 anwendbar
33. Rückzahlung wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten nicht anwendbar
 anwendbar (sollte für Tier 1 Schuldverschreibungen anwendbar sein)
34. Vorzeitiger Rückzahlungsbetrag bei Eintritt nicht anwendbar

gekündigt werden. Ergänzungskapitalschuldverschreibungen können erst nach Ablauf von acht Jahren durch die Emittentin gekündigt werden.

¹⁵ Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollten.

¹⁶ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird der Emittentin geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediary zu bedenken, beispielsweise durch Clearing Systeme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Hauptzahlstelle.

- eines Steuerereignisses, Rechtsänderung, Absicherungs-Störung oder gestiegenen Absicherungs-Kosten:
- Nennbetrag
 - Amortisationsbetrag
 - der sich aus der Tilgungstabelle ergebende Betrag
 - zum Marktpreis, den die Emittentin nach billigem Ermessen festgelegt hat
 - [●] [*andere Bestimmungen einfügen*]

ZUSÄTZLICHE BESTIMMUNGEN FÜR AKTIENANLEIHEN (CASH-OR-SHARE-SCHULDVERSCHREIBUNGEN)

35. Aktienanleihe (Cash-or-Share-Schuldverschreibung):
- nicht anwendbar
 - anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Aktienkorb-Transaktion:
 - nicht anwendbar
 - anwendbar
 - (ii) Aktien / Basiswert(e):
 - nicht anwendbar
 - anwendbar
 - (iii) Emittent der Aktien: [●]
 - (iv) Außerordentliche Dividende: [●]
 - (v) Wandlungsverhältnis: [●]
 - (vi) Bewertungstag: [●]
 - (vii) Bewertungszeitpunkt: [●] (*Angabe des Zeitpunkts und des Finanzzentrums*)
 - (viii) Fälligkeitstag: [●]
 - (ix) Lieferstelle: [●]
 - (x) Clearing System für die Lieferung der Basiswerte: [●]
 - (xi) Cash-Settlement:
 - nicht anwendbar
 - anwendbar
 - (xii) Abrechnungsbetrag bei Lieferstörung: [●] (*Formel oder Berechnungsmethode einfügen*)

- (xiii) Kapitalgarantie: nicht anwendbar
 [●]% des Nennbetrages
- (xiv) Außerordentliches Ereignis: Kündigung und Zahlung
 Anpassung durch Berechnungsstelle
 anderes (*Angabe von Einzelheiten*)
- (xv) Börse(n): [●]
- (xvi) Weitere Bestimmungen: nicht anwendbar
 anwendbar

ALLGEMEINE ANGABEN ZU DEN SCHULDVERSCHREIBUNGEN

36. Form (Verbriefung): Dauerglobalurkunde
 Vorläufige Globalurkunde, um-tauschbar in eine Dauerglobalurkunde
37. "New Global Note" ("NGN-Format"): Ja
 Nein

(Das Programm sieht vor, dass Schuldverschreibungen in NGN - Format emittiert werden können, auch wenn sie nicht als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigen Kreditfähigkeit durch das Eurosystem anerkannt werden sollen. Vor der Wahl von "Ja" ist abzuwägen, ob die Emittentin wirklich in NGN-Format emittieren möchte, auch wenn in Zeile 38 "Nein" gewählt wird.)

38. Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt (in Form der neuen Globalurkunde ("NGN")) nicht anwendbar
 anwendbar

(Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit

als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).¹⁷

39. Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag:
- nicht anwendbar
 - [●] (Details einfügen)

(Bitte beachten, dass diese Angabe sich auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode)

40. Steuerausgleich (§ 6):
- Für die Schuldverschreibungen ist ein Steuerausgleich zahlbar
 - Für die Schuldverschreibungen ist kein Steuerausgleich zahlbar

41. Zusätzliche Steuerhinweise:
- nicht anwendbar
 - [●] (Details einfügen)

42. Andere endgültige Bedingungen oder Bestimmungen:
- nicht anwendbar
 - [●] (Details einfügen)

(Falls andere Endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)

ANGABEN ZUR PLATZIERUNG

43. Syndiziert:
- nicht anwendbar
 - anwendbar

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

¹⁷ Gilt für international begebene Emissionen.

- (i) Namen und Adressen des oder der Lead Manager(s) und des oder der Manager(s) und Übernahmeverpflichtung: (Angabe des Namens, Adresse(n) und Übernahmeverpflichtung(en))
(Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.)
- (ii) Datum des Übernahmevertrages:
- (iii) Kursstabilisierender Agent(s): nicht anwendbar
 (Name einfügen)
- (iv) Provision der Dealer:
- (v) Zuteilungsverfahren: nicht anwendbar
 (Details einfügen)
44. Nicht syndiziert: nicht anwendbar
 anwendbar
(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
- Name des Dealer: nicht anwendbar
 Österreichische Volksbanken-Aktiengesellschaft
 (Name eines anderen Dealer)
45. Market Making nicht anwendbar
 (Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermedium im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)
46. Zusätzliche Verkaufsbeschränkungen: nicht anwendbar
 (zusätzliche Verkaufsbeschränkungen einfügen)

TECHNISCHE ANGABEN

47. ISIN Code: [●]
48. - Common Code: nicht anwendbar
 [●] (*Common Code einfügen*)
- Telekurs-Code: nicht anwendbar
 [●] (*Code einfügen*)
49. Clearing System(e): Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien
 Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brüssel
 Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxemburg
 anderes / zusätzliches Clearing System (*Angabe von Einzelheiten*)
 Eigenverwahrung
 nicht anwendbar
50. Hauptzahlstelle: Österreichische Volksbanken-Aktiengesellschaft
 [●] (*andere Hauptzahlstelle einfügen*)
51. Weitere Zahlstelle(n) (falls anwendbar): nicht anwendbar
 [●] (*weitere Zahlstelle(n) einfügen*)
- Zahlstelle, falls Schuldverschreibungen an einer Börse notiert sind Österreichische Volksbanken-Aktiengesellschaft (*insbesondere wenn die Schuldverschreibungen an der Wiener Börse notieren*)
 BNP Paribas Securities, Frankfurt am Main (*wenn die Schuldverschreibungen an der EUWAX notieren*)
 [●]
52. Berechnungsstelle: Österreichische Volksbanken-Aktiengesellschaft

- [●] (*andere Berechnungsstelle einfügen*)
53. Anwendbare TEFRA Regeln: C-Rules
 D-Rules
 keine
54. Bekanntmachungen: nicht anwendbar
 Amtsblatt zur Wiener Zeitung
 Website:
www.vb-si.at oder
www.volksbank.com/finalterms oder
www.volksbank.com/anleihen
 [●] (*andere einfügen*)
55. Anwendbares Recht: Österreichisches Recht
56. Bindende Sprache: Deutsch
 English
 Deutsch, mit unverbindlicher englischer Übersetzung
 Englisch, mit unverbindlicher deutscher Übersetzung
57. Der Gesamtnennbetrag der Schuldverschreibungen wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von: nicht anwendbar
 Euro [●]

ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen gemäß dem Euro 7.000.000.000 Debt Issuance Programms vom 9. Juni 2008 an der Börse zu notieren und zum Handel zuzulassen.

ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN

[Außer den hierin angegebenen Veränderungen hat es / Es hat]¹⁸ in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft oder der Gruppe seit [Datum des aktuellsten Jahresberichts oder Zwischenberichts (falls aktueller)] keine wesentlichen Änderungen gegeben, und keine wesentlichen nachteiligen Veränderungen in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft und oder Gruppe seit [Datum des letzten veröffentlichten Jahresabschlusses].

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

Österreichische Volksbanken-Aktiengesellschaft

Durch:

Durch:

[ANNEX - Spezielle Risikofaktoren]

[ANNEX - Zusätzliche Steuerinformationen]

(einfügen, falls passend)

¹⁸ Wenn in Bezug auf die Schuldverschreibungen eine wesentliche Veränderung in den Endgültigen Bedingungen mitgeteilt wird, ist abzuwägen, ob eine solche Erklärung eher im Rahmen eines Nachtrags zum Prospekt vorzunehmen ist, als im Rahmen der Endgültigen Bedingungen.

TEIL B - ANDERE INFORMATIONEN

1. NOTIERUNG

Börsenotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt in Budapest
- wird beantragt in Prag
- wird beantragt bei [●] (*andere Börse*)

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im geregelten Markt (innerhalb EUWAX Handelssegment) der Baden-Württembergische Wertpapierbörse zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im geregelten Freiverkehr der Wiener Börse AG zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im [●] Budapest (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im [●] Prag (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im [●] (*Markt einfügen*) zuzulassen

(Bei einer fungiblen Emission angeben, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen wurden.)

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel [●]

2. RATINGS

Ratings:

Die [Schuldverschreibungen haben] [die Emittentin hat] folgendes Rating erhalten: (*Beschreibung des Rating der Emittentin nur notwendig bei Schuldverschreibungen mit Nennbetrag unter EUR 50.000*)

[S&P: [●]]

[Moody's: [●]]

[andere): [●]]

(Kurze Erläuterung des Ratings einfügen, wenn es erst unlängst von der Ratingagentur erstellt wurde.)

(Die Erläuterung sollte das Rating, das der Art von Schuldverschreibungen, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben, nicht das Rating des Emittenten.)

Nähere Informationen zur Bedeutung des Rating und zu den Einschränkungen, die im Zusammenhang damit beachtet werden müssen, können auf der Homepage von [Rating-Agentur und Homepage einfügen] abgerufen werden. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Schuldverschreibungen und kann jederzeit von der Rating-Agentur ausgesetzt, geändert oder entzogen werden.

Informationen nach Emission:

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern.

3. NOTIFIZIERUNG

[Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt] (einfügen im Falle einer Emission, die mit der Errichtung des Programmes einhergeht)

[Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. (einfügen für nachfolgende Emissionen)]

4. INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Außer wie im Abschnitt ["Subscription and Sale/Verkaufsbeschränkungen"] des Basisprospektes über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008 dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die wesentlichen Einfluss auf das Angebot haben] [●].

5. GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND GESAMTKOSTEN¹⁹

- nicht anwendbar
- anwendbar:

(i) Gründe für das Angebot [●]

(Siehe Abschnitt "Use of Proceeds" im Prospekt - falls andere Gründe als Gewinnerzielung und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)

(ii) Geschätzte Nettoemissionserlöse²⁰ [●]

(Falls Erlöse für mehr als einen Verwendungszweck benutzt werden, hier aufzählen und nach Priorität ordnen. Falls Erlöse nicht für die Refinanzierung aller geplanten Verwendungszwecke ausreichen, Betrag und Quellen der anderen Refinanzierung nennen.)

(iii) Geschätzte Gesamtkosten:¹⁴ [●] [Aufschlüsselung der Kosten einfügen]

(iv) Andere Spesen:¹⁴ [●]

6. VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

¹⁹ Angaben zu den Punkten (i), (ii) und (iii) sind nur notwendig bzw. diese Punkte anwendbar, wenn es sich bei den Schuldverschreibungen um derivative Schuldverschreibungen handelt, für die Annex XII der Prospektverordnung anwendbar ist.

²⁰ Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

- nicht anwendbar
- Einzelheiten der historischen Referenzsätze sind erhältlich bei [Reuters] [●].

7. INDEXGEBUNDENE SCHULDVERSCHREIBUNGEN, ODER SCHULDVERSCHREIBUNGEN, DIE VON EINEM ANDEREN VARIABLEN BASISWERT ABHÄNGIG SIND²¹

- nicht anwendbar
- Die in diesem Dokument enthaltenen Informationen in Bezug auf die Werte, auf die sich die Schuldverschreibungen beziehen (die **Basiswerte**), bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin [jedem Dealer (wie im Prospekt definiert) übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Dealer] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzschuldner zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

8. DOPPELWÄHRUNGSSCHULDVERSCHREIBUNGEN²²

- nicht anwendbar
- [●] (*Details einfügen*)

²¹ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsert wird, Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten wo Informationen in Bezug auf den Index erhältlich sind. Bei anderen Basiswerten, gleichwertige Informationen einfügen.]

²² Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Sätze erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können]

5.7 Terms and Conditions of the Certificates

The Certificates under the Programme will be issued according to the following Terms and Conditions (the *Certificate Conditions* or *Conditions*).

The provisions of the following Conditions apply as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the *Final Terms*) (by way of reference to the respective items in the Final Terms stated in brackets). Terms which are printed in italics in the Conditions are defined in the Final Terms. As far as these Certificate Conditions and the Final Terms are inconsistent, the Final Terms shall prevail over the Conditions. The Final Terms may also foresee changes to the Conditions, to the extent permitted by the applicable laws and regulations.

References in the Certificate Conditions to the offer table (the *Offer Table*) refer to the offer table in which the respective issue of Certificates is described in the form of a summary and which the Final Terms are attached to as an integral part.

The Final Terms may be inspected during normal business hours at the offices of the Principal Paying Agent, any Paying Agent and at the seat of the Issuer and copies of the Final Terms may be obtained free of charge from these offices, provided that, in the case of Certificates which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of the Certificates (the *Certificate Holders*).

Where a non-binding translation of the Terms and Conditions of the Certificates is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

§ 1

(Currency. Form. Type of Issue. Denomination. Representation. Custody)

- (1) **Currency. Form.** Österreichische Volksbanken-Aktiengesellschaft (the *Issuer*) issues Certificates (the *Certificates*) in the *currency* determined in the Offer Table and in the Final Terms (item 8) (the *Specified Currency*). The Certificates are bearer instruments and are freely transferable.
- (2) **Type and price of the issue.** The Certificates are issued as *permanent issues* or as *single issues*, as determined in the Final Terms (item 3). The *issue price* is determined in the way specified in the Offer Table and in the Final Terms (item 11). In the case of a permanent issue (which is an issue of Certificates that may be subscribed during the term of the Certificates at the discretion of the Issuer), the issue price shall be determined in the Offer Table and in the Final Terms (item 11) as of the start of the term of the Certificates and shall then be fixed by the Issuer continuously according to the market conditions prevailing from time to time. The Issuer intends to (without being obliged to) provide current purchase and sale prices under normal market conditions. However, the Issuer shall not have an obligation vis-à-vis the Certificate Holders to quote such prices or regarding the level or realisation of such prices.

- (3) **Denomination.** The Certificates are issued in an *aggregate principal amount* as determined in the Final Terms (item 9) or in the number of *units* specified in the Final Terms (item 9) and are divided into denominations with the *specified denomination* (or the *specified denominations*) specified in the Final Terms (item 10) (each a ***Specified Denomination***).
- (4) **Representation.** The Certificates are represented by a permanent global note (the ***Permanent Global Note***). Each Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative. Definitive notes will not be issued.
- (5) **Custody.** Each Permanent Global Note will, depending on the Final Terms (item 25) either be deposited with the Issuer (*deposit with Issuer*) or with or in the name of a Clearing-System until all obligations of the Issuer under the Certificates are discharged. ***Clearing-System*** means the *clearing-system(s)* determined in the Final Terms (item 25) and each successor in this function.

§ 2
(Status)

The Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.

§ 3
(Interest)

If not determined otherwise in the Final Terms (item 12), no interest shall be payable on the Certificates. In such case, only the Redemption Amount according to § 6 para 2 shall be payable.

§ 4
(Term)

The issue and the term of the Certificates commences on the *start date* (pursuant to the Offer Table and item 6(i) of the Final Terms) (the ***Start Date***) and ends on the *expiry date* (according to the Terms Sheet and item 6(ii) of the Final Terms) (the ***Expiry Date***). The Certificates may also have a term which is not predetermined ("open-end-Certificates"), due by redemption pursuant to § 10.

§ 5
(Underlying)

- (1) **Underlying.** The underlying of the Certificates is the *underlying* or *basket of underlyings*, as determined in the Offer Table and in the Final Terms (item 14(i)) (the ***Underlying*** or ***Basket***). A description of the Underlying (including the securities code and/or the "International Security Identification Numbers – ISIN", when existing), as well as in the case of Baskets the proportional allocation of the components of the Basket, is contained in the

Offer Table and in the Final Terms (item 14(i)), upon discretion of the Issuer. A further description of the Underlying may be attached to the Final Terms when deemed necessary by the Issuer.

- (2) **Commercial property rights.** The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 14(i)), to the extent applicable.

§ 6 (Redemption)

- (1) **Redemption.** The term of the Certificates ends (except in the case of open-end-Certificates which end by way of early redemption) upon expiration of the Expiry Date. The Certificates will, to the extent they have not been redeemed, repurchased or cancelled as a whole or in part, be redeemed automatically by the Issuer on the Expiry Date and the Redemption Amount (as defined below) will be paid to the Certificate Holders on the *final payment date* (see item 7 of the Final Terms) (the **Final Payment Date**). For open-end-Certificates, the Final Payment Date is the third Business Day following the Early Redemption Date.
- (2) **Redemption amount.** The redemption of the Certificates is effected by way of payment of an amount in the Specified Currency (the **Redemption Amount**) per Certificate, which shall be calculated in the way foreseen in the Final Terms (item 14(ii)) by referring to the Closing Price (as defined in § 7). The Redemption Amount will be commercially rounded to two decimal figures following the decimal point, except where the Final Terms (item 14(ii)) provide for another rounding rule.

For the purpose of calculating the Redemption Amount, the Offer Table and the Final Terms (item 14(v)) may, especially in the case of Bonus-Certificates (see item 4 of the Final Terms) foresee that a *bonus* (as determined in the Offer Table and in item 14(x) of the Final Terms) which can be stated in a fixed amount or as a percentage rate is payable by reference to a *barrier*.

In the case of Turbo-Certificates (see item 4 of the Final Terms), the Redemption Amount shall, depending whether the Turbo-Certificates are Long-Certificates or Short-Certificates (as determined in the Offer Table), be calculated as follows:

- (a) Turbo-Long-Certificates:

Redemption Amount = (Closing Price of the Underlying - Exercise Price) x Subscription Rate

- (b) Turbo-Short-Certificates:

Redemption Amount = (Exercise Price - Closing Price of the Underlying) x Subscription Rate

The **Exercise Price** is determined by the Issuer and corresponds to the *exercise price* stated in the Offer Table and in the Final Terms (item 14(xi)).

- (3) **Minimum redemption amount ("Floor") and maximum redemption amount ("Cap").** A *floor* (item 14(viii)) (a **Floor**) and/or a *cap* (item 14(ix)) (a **Cap**) may be specified in the Final Terms. If the Redemption Amount calculated pursuant to § 6 para 2 is lower than the Floor or higher than the Cap, in the former case the Floor and in the latter case the Cap shall be payable. In the case of adjustments pursuant to § 9, the Floor and/or the Cap may be adjusted by the Issuer.
- (4) **Subscription rate.** The subscription rate corresponds to the *subscription rate* determined in the Offer Table and in the Final Terms (item 14(xii)) and is expressed as a decimal number (the **Subscription Rate**).

§ 7

(Closing Price. Substitute Price)

- (1) **Closing price.** The closing price (the **Closing Price**) corresponds to the price of the Underlying, as determined by the Reference Stock Exchange or the Reference Agent (both as defined below in § 7 para 3) or, to the extent deviating, as determined by the Calculation Agent (as defined below in § 14) (i) in the case of Certificates which are no open-end-Certificates on the *Determination Date* (item 14(vi) of the Final Terms) and, (ii) on the Early Redemption Date in the case of open-end-Certificates. The closing price will be commercially rounded to five figures following the decimal point, except where provided otherwise in the Final Terms (item 14(iv)). If the Determination Date is no Business Day (as defined in § 11 para 2), the Determination Date shall be deferred according to the Following Business Day Convention (as defined in § 11 para 2), except where provided otherwise in the Final Terms (item 14(vi)).
- (2) **Substitute price.** If no Closing Price is determined on the Determination Date of the Underlying or of an Underlying contained in a Basket, or if a market disruption as defined in § 8 exists in the opinion of the Issuer on that day, determination shall be deferred to the next Business Day (as defined below) on which such value may be determined or on which no market disruption exists. If no value may be determined on the eighth following Business Day or if the market disruption continues to exist on the eighth Business Day, the following shall apply:

Underlying is no index. In the case the Underlying of the Certificates is not an index, the Calculation Agent shall determine the Closing Price on the basis of a substitute price for the respective Underlying. The substitute price is, as far as available, the price of the Underlying as determined by the Reference Stock Exchange or by the Reference Agent. In the case such a price is not determinable, the price for the respective Underlying shall be the price corresponding to the market conditions prevailing on that day, as determined in the discretion of the Calculation Agent.

Underlying is an index. In the case the Underlying of the Certificates is an index, the Calculation Agent shall determine a substitute price by applying the last valid calculation

method. The Calculation Agent will base such calculation on the price of the components which were last contained in the index on the date on which normally the Closing Price of the respective index components is determined. If trading of one or more index components which are deemed relevant by the Calculation Agent for the calculation of the Underlying is suspended or materially limited on such a day, the Calculation Agent will determine the price of such index component in a way that in the discretion of the Calculation Agent it corresponds to the market conditions prevailing on such day.

(3) **Definitions.**

Reference Stock Exchange means the stock exchange specified in the Offer Table and in the Final Terms (item 15).

Reference Agent means the agent specified in the Offer Table and in the Final Terms (item 15) and includes the Index Calculation Agent (as defined below in § 9 para 1).

- (4) **Special provisions for futures contracts.** In the case the Underlyings of the Certificates are one or more futures contracts, these Certificate Conditions shall be adjusted by the Issuer on the respective determination date of each *roll-over*, as defined in the Final Terms (item 14(xii)), to the extent deemed necessary in the course of replacing as Underlying the expiring futures contract by the next futures contract. The Certificate Holders shall to the extent possible be treated in such a way that the economic value of the Certificates remains unaffected by the roll-over.

§ 8

(Market Disruption)

- (1) **Market disruption.** *Market disruption* means, to the extent the Final Terms (item 17) contain no other or additional market disruption events (i) the suspension or limitation of trading of the Underlying or one or more Underlyings contained in a Basket, or in the case of Certificates whose Underlying consists of one or more indices, one or more of the components contained in the relevant index, at the Reference Stock Exchange (item 15 of the Final Terms), to the extent such a suspension or limitation, in the assessment of the Calculation Agent materially affects the calculation of such Underlying, or (ii) the suspension or limitation of trading of future or option contracts referring to the respective Underlying (or in the case of Certificates whose Underlying consists of one or more indices, of one or more relevant components contained in such index) on the Relevant Options Exchange, or (iii) when the Reference Stock Exchange (item 15 of the Final Terms) does not open for business or closes early (prior to the normal close of trading), (iv) when the price or another relevant value (including rates of interest) for the calculation of the Underlying is not published or not available, or (v) in the opinion of the Issuer another material disruption of the calculation or publication of the value of the Underlying or one or more Underlyings contained in a Basket.

If the Underlyings (or components of Baskets) are commodities, market disruption shall additionally be constituted by (i) material changes in the calculation formula or method regarding the relevant commodity, (ii) the introduction, change or abolition of any tax

concerning the relevant commodity, or (iii) other material modifications regarding the relevant commodity.

If the Underlyings (or components of a Basket) are funds or units in a fund, market disruption shall additionally be constituted if (i) no net asset value is published for the units in the fund, (ii) the units in a fund can not be redeemed or returned for any reason whatsoever, (iii) the fund is closed, merged or becomes insolvent, or (iv) other circumstances occur which do not allow a calculation of the net asset value of the fund units.

If market disruptions occur during the term of the Certificates, the Calculation Agent has the right to determine the value of the Underlying affected by the market disruption in such a way that it corresponds to the market conditions prevailing on that day in the assessment of the Calculation Agent.

Relevant Options Exchange means the option exchange with the highest volume of option contracts traded on the Underlying or the stock exchange determined by the Issuer in the Final Terms (item 16).

- (2) **No market disruption.** A limitation of hours or number of days on which trading takes place does not constitute a market disruption, as far as the limitation results from a prior announced change of regular business hours of the respective stock exchange. A limitation of trading because of price movements exceeding certain predetermined thresholds and occurring during a trading day only constitutes a market disruption when this limitation continues to exist until the end of trading hours on the respective day.
- (3) **Notice of market disruptions.** The Issuer will try to (without being obliged to) notify the Certificate Holders promptly (whereas a period of five business days shall be sufficient in any case) pursuant to § 16 when a market disruption has occurred. An obligation to notify does not exist.

§ 9

(Adjustments)

- (1) **Adjustment of the Certificate Conditions.** The Issuer may adjust the Certificate Conditions in certain cases as follows:
 - (a) **Underlying is no index.** If during the term of Certificates whose Underlying does not consist of an index (or a Basket of indices) an Adjustment Event (as defined below) occurs with regard to the Underlying or one or more of the Underlyings contained in a Basket, the Issuer will (i) adjust the applicable Conditions in its own discretion in a way that the economic position of the Certificate Holders remains as unchanged as possible by such Adjustment Event (eg by substituting the Underlying by another equivalent or nearly equivalent value), or (ii) by analogous application of the adjustment which the Relevant Options Exchange (as defined in § 8 para 1) applies to option contracts traded on the respective Underlying, or, when no option contracts on the respective Underlying are traded on the Relevant Options Exchange, such adjustment as the Relevant Options Exchange would in the opinion of

the Issuer apply were corresponding option contracts traded on the Relevant Options Exchange.

The Issuer shall be authorised in any case to deviate from the adjustments effected or to be effected by the Relevant Options Exchange to the extent deemed appropriate by the Issuer and as far as such adjustment is effected in a way that the economic position of the Certificate Holders remains as unchanged as possible by the respective Adjustment Event (as defined below). In such a case it will be in particular taken into account that the Conditions of these Certificates may deviate from the option contracts.

Adjustment Event means any event in relation to the respective Underlying (i) upon the occurrence of which the Relevant Options Exchange effects an adjustment of the price of the Underlying, the value of the Underlying, the size of the contract or the number of option contracts traded on the respective Underlying, or would effect an adjustment in the opinion of the Issuer if option contracts on the respective Underlying would be traded on the Relevant Options Exchange, or (ii) any of the following events, depending on the type of Underlying:

If the Underlying (or components of Baskets) are shares, an Adjustment Event shall additionally be constituted when an action is taken by the Issuer of the Underlying or a third party which has implications on the Underlying due to changes of the legal or economic circumstances, especially of the assets and the capital of the company issuing the Underlying, in particular a capital increase by issue of new shares against contributions, capital increase from company funds, issue of securities with an option or conversion right to shares, distribution of extraordinary dividends, share splittings, spin-offs, nationalization, acquisition by another stock corporation, merger, liquidation, delisting, insolvency or inability to pay and any other event which is comparable with the stated events with regard to their impact from an economic point of view.

If the Underlying (or components of Baskets) are funds or units in funds, an Adjustment Event shall additionally be constituted by changes with regard to the composition and/or weighting of the individual values of the Underlying which require an adjustment of the Underlying, if the basis or the method of calculation has in the discretion of the Issuer changed materially so that the continuity or comparability with the Underlying calculated on the old basis is not given anymore and such adjustment can be made considering applicable legal provisions, market conditions practice and settlement.

If the Underlying (or components of Baskets) consists of bonds or notes, a redemption, repurchase, delisting and refinancing of the Underlying and any other event which from an economic point of view is comparable with the stated events constitute Adjustment Events.

In the case of other Underlyings (or components of Baskets), an Adjustment Event shall additionally be constituted where a value relevant for the calculation (eg rate

of interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (eg due to market disruptions) and any other event which from an economic point of view is comparable to these.

- (b) **Underlying is an index.** For Underlyings consisting of an index (or a basket of indices) the following applies:

If the Underlying

- (i) is published by a subsequent index calculation agent (the *Subsequent Index Calculation Agent*) acceptable to the Issuer instead of the original index calculation agent (the *Index Calculation Agent*), or
- (ii) is replaced by a substitute index (the *Substitute Index*) which uses the same or nearly the same calculation formula and/or method for the calculation of the Underlying in the opinion of the Issuer,

the Underlying, as calculated by the Subsequent Index Calculation Agent or, as the case may be, the Substitute Index will be used. Each reference in these Conditions to the Index Calculation Agent or to the Underlying is a reference to the Subsequent Index Calculation Agent or the Substitute Index, provided the context allows for it.

When the Issuer is of the opinion that the Index Calculation Agent effects a material change in the calculation formula or in the calculation method or another material modification of the respective index during the term (except such changes which are foreseen for the valuation and calculation of the respective index because of changes or adaptations of the components of the index, or other equivalent standard modifications), the Issuer will effect the calculation in such a way, that such a price will be used instead of the published price of the relevant Underlying, which results from the use of the original calculation formula and the original calculation method. When the Index Calculation Agent effects a minor and only mathematical change of the calculation formula on or before the relevant evaluation date, the Issuer (or the Calculation Agent) will effect a corresponding adaptation of the calculation formula and/or the calculation method in such a way as deemed appropriate.

- (2) **Effectiveness of adjustments.** Adjustments shall be effective at such point in time on which the respective adjustments become effective at the Relevant Options Exchange, or would become effective if corresponding option contracts would be traded there, or at such point in time as determined by the Issuer. The Issuer will try to (without being obliged to) notify the Certificate Holders promptly (whereas a period of five business days shall be sufficient in any case) pursuant to § 16 when adjustments have been effected.
- (3) **Binding adjustments.** Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Fur-

ther Adjustment Events and/or changes of Adjustment Events and/or changes of adjustment measures may be contained in the Final Terms (item 18).

§ 10
(Early redemption. Termination)

- (1) **Waiver of early redemption.** The Certificate Holders waive their ordinary right of early redemption of the Certificates during the term of the Certificates unless § 10 para 5 and the Final Terms explicitly state otherwise.
- (2) **Redemption due to circumstances relating to the Underlying.** If (i) the Underlying or a component of the Basket is in the opinion of the Issuer (or of the Calculation Agent in the name of the Issuer) definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (eg in case the Underlying is an index), (iii) the listing of the Underlying or one or more Underlyings contained in a Basket, or in the case of Certificates whose Underlying consists of one or more indices, of one or more of the components of the relevant index, at a reference stock exchange (as defined in item 20b(xii) of the Final Terms) is definitively discontinued due to whatsoever reason, (iv) the Issuer determines in its own discretion that only small liquidity with regard to the respective Underlying, or in case of Certificates, whose Underlying consists of one or more indices, of one or more of the components of the Basket, at the Reference Stock Exchange is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible in the opinion of the Issuer, the Issuer shall be entitled to (without being obliged to) redeem the Certificates with a four Business Days notice. The redemption shall be effective on the date of notice pursuant to § 16 by stating the Redemption Amount as defined in below in para 6. In case of a redemption, repayment shall be made three Business Days after the date of publication of the redemption at the last market price published for the Certificates or at a price determined by the Issuer in its own reasonable discretion.
- (3) **Early redemption upon decision of the Issuer.** When provided in the Final Terms (item 19), the Issuer has the right to redeem on each *early redemption date* (see item 19(i) of the Final Terms) (each an ***Early Redemption Date***) the Certificates in whole or in part at the Early Redemption Amount (as defined below), after having notified the Certificate Holders at least five (or of another *notice period* stated in the Final Terms [item 19(ii)]) Business Days in advance pursuant to § 16 (whereas this notice has to state the Early Redemption Date fixed for redemption of the Certificates). In the case of a partial redemption of Certificates, the Certificates to be redeemed will be selected by the Issuer 10 Business Days prior to the Early Redemption Date at the latest. The Principal Paying Agent (as defined below) will be notified without undue delay in case of early redemption due to whatsoever reason.
- (4) **Early redemption in the case of a change of law, a hedging-disruption and/or increased hedging-costs.** The Issuer has the right to redeem the Certificates at any point in time during the term of the Certificates upon occurrence of a change of law and/or a hedging-disruption and/or increased hedging costs at the Early Redemption Amount (as defined below in § 10 para 6). The Issuer will repay the Certificates of such a series com-

pletely (but not just partially) on the second Business Day after the notice pursuant § 16 of the redemption was effected, provided that this day is no later than two Business Days prior to the Expiry Date of the Certificates (the **Early Redemption Date**) and will pay the Early Redemption Amount for the Certificates to the creditors or arrange such payment in accordance with the relevant tax provisions or other statutory or administrative provisions and in accordance with these Conditions and the provisions of the relevant Final Terms. The creditors have to bear taxes or fees for early redemption and the Issuer does not undertake any liability in this respect.

Whereby:

Change of law means that due to (A) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (B) changes of the interpretation of decisions of courts or administrative bodies, which are relevant for the respective laws or regulations (including the opinion of tax authorities), the Issuer determines that (Y) the holding, purchase or sale of the Underlyings relevant for the Certificates has become illegal, or (Z) the costs, which are linked to the obligations under the Certificates have increased substantially (including but not limited to increases of the tax burden, the decrease of tax benefits or other negative effects on such tax treatment), given that such changes are effective on or after the issue date.

Hedging-Disruption shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Certificates deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively; and

Increased Hedging-Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Certificates deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

- (5) **Early redemption by the Certificate Holder.** If provided for in the Final Terms (item 19), the Issuer has, if a Certificate Holder gives notice to the Issuer of his respective intention at least 15 and not more than 30 days (or within another *notice period* determined in the Final Terms [item 19(ii)]) in advance, to repay the respective Certificates on each *early redemption date* (item 19(i) of the Final Terms) (each an **Early Redemption Date**) at its Early Redemption Amount (as defined below) plus interest accrued. To exercise this right, the Certificate Holder has to deliver a properly completed exercise notice in the

form available at the office of the Paying Agent or the Issuer. A revocation of the exercise of this right is not possible.

- (6) **Early Redemption Amount** shall mean the amount determined by the Issuer (or by the Calculation Agent in its name) in its reasonable discretion as an appropriate market price for the Certificates (as far as not determined otherwise in item 19(iii) of the Final Terms), commercially rounded to two figures following the decimal point, as the case may be.
- (7) **Termination of Turbo-Certificates.** In the case of Turbo-Certificates (see item 4 of the Final Terms) the following special rules shall apply: As soon as the Underlying reaches or falls short of (in case of Long-Turbo-Certificates according to the Offer Table), or (in case of Short-Turbo-Certificates according to the Offer Table) exceeds the *barrier* according to the Offer Table and the Final Terms (see item 14(v)) at any time within the term of the Certificates, the Turbo-Certificates shall be terminated. In such a case, the Turbo-Certificates shall be suspended from trading until the Issuer (or the Calculation Agent in the name of the Issuer) has determined the Final Value (as defined below) of the Turbo-Certificates and redeems the Turbo-Certificates.

Within a maximum of three hours trading time (the **Determination Period**), the Issuer (or the Calculation Agent in the name of the Issuer) shall determine the Final Value of the Turbo-Certificates resulting from the close-out of a hedging transaction concluded by the Issuer, taking into account all costs incurred in this connection and the Subscription Rate (see item 14(xii) of the Final Terms) (the **Final Value**). The Final Value may amount to zero in certain market conditions.

In the case of termination of the Turbo-Certificates, the determination of the Final Value is effected by the Issuer (or the Calculation Agent in the name of the Issuer). The Issuer will pay the Final Value to the holders of Turbo-Certificates five Business Days thereafter.

The performance of the Underlying after the termination within the Determination Period will be relevant for the amount of the Final Value. The Issuer (or the Calculation Agent in the name of the Issuer) may fix the time of determination of the Final Value within the Determination Period in its own discretion according to prevailing market conditions.

- (8) **Repurchase.** The Issuer has the right to repurchase Certificates in the market or otherwise at each and every price. The Certificates purchased by the Issuer may be held, resold or cancelled by the Issuer in its own discretion.

§ 11 (Payments. Costs)

- (1) **Payments.** Payment on the Certificates shall be made, subject to applicable fiscal and other laws and regulations, via the Paying Agent(s) to the Clearing Systems or to their order for credit to the relevant entity managing the account of the Certificate Holders. The Issuer shall be discharged from its payment obligation vis-à-vis the Certificate Holders by payment to, or to the order of, the Paying Agent(s) in the amount of payment effected. A

payment on the Certificates is considered to be in time if it arrives on the due date of the respective payment on the accounts of the Paying Agent(s).

- (2) **Payments on a Business Day.** If the due date for payment of any amount in respect of any Certificate is not a Business Day then the Certificate Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such deferral.

Business Day means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing System operates, (ii) the banks in Vienna, Luxembourg and on the relevant business place are open for commercial operations (including foreign exchange business and foreign currency deposit business) and, in the case the Specified Currency (or one of the Specified Currencies) is Euro, (iii) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") System for the settlement of payments are operating.

Where adjustments with regard to certain dates in these Conditions and/or the Final Terms are required, the following definitions shall apply:

- (a) In the case of application of the *Following Business Day Convention* the date is postponed to the next day which is a Business Day.
- (b) In the case of application of the *Modified Following Business Day Convention* the date is postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.
- (c) In the case of application of the *Floating Rate Convention* ("FRN Convention") the date is postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls into a specified period after the preceding applicable payment date.
- (d) In the case of application of the *Preceding Business Day Convention* the date shall be brought forward to the immediately preceding Business Day.
- (3) **Deposition with a court.** The Issuer may deposit with the competent court amounts not claimed by Certificate Holders within twelve months after the relevant due date, even if such Certificate Holders may not be in a default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Certificate Holders against the Issuer shall cease.
- (4) **Costs.** All taxes, fees or other duties in connection with cash payments or the redemption of the Certificates shall be borne by the Certificate Holders.

- (5) **Default interest.** When the Issuer does not perform a due payment under the Certificates because of whatsoever reason, the outstanding amount shall bear default interest of two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. The base interest rate applicable on the last calendar day of a mid-year shall be applicable for the next half year.

§ 12
(Taxation)

- (1) **No tax gross up.** All payments in relation to the Certificates will 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 the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless that withholding or deduction is already or shall in the future be required by law. In such case, the Issuer will withhold or deduct the respective taxation at source and pay the amounts deducted or withheld to the competent authorities.

The Issuer is not obliged to pay any additional amounts as a result of such deduction or withholding to the Certificate Holders.

- (2) **Tax information.** Information regarding the tax treatment of the Certificate Holders is contained in the Base Prospectus of the EUR 7,000,000,000 Issuance Programme dated 9 June 2008, or, upon discretion of the Issuer, in the Final Terms (item 20). Information is based on grounds of applicable provisions on the date of first issuance of the Certificates. Changes in the legislation, jurisdiction or in the administrative practise of the tax authorities shall have no adverse effect for the Issuer and the Issuer is not obliged to update the description.

§ 13
(Prescription)

Claims against the Issuer for payments in respect of the Certificates shall be prescribed and become void unless made within ten years.

§ 14
(Agents)

- (1) **Appointment.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent (together the *Agents*) and their offices mean:

Principal Paying Agent:

The *Principal Paying Agent* determined in the Final Terms (item 26).

Paying Agent:

One (or more) *Paying Agent(s)* determined in the Final Terms (item 27).

Calculation Agent:

The *Calculation Agent(s)* determined in the Final Terms (item 28).

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) **Substitution.** The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent and the Calculation Agent at any time and to appoint another Principal Paying Agent or additional or other Paying Agents or Calculation Agents, provided that it will at all times maintain (i) a Principal Paying Agent and a Calculation Agent, and (ii) so long as the Certificates are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city or country. Notice of all changes in the identities or specified offices of the Principal Paying Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer in accordance with § 16.
- (3) **No agency- or fiduciary duties.** The Principal Paying Agent, the Paying Agent(s) and the Calculation Agent act exclusively as agents of the Issuer and undertake no obligations whatsoever vis-à-vis the Certificate Holders; no fiduciary relationship is constituted between them and the Certificate Holders.
- (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 Conditions by the Issuer, the Principal Paying Agent, the Paying Agent(s) and the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent(s) and the Certificate Holders.
- (5) **Exclusion of liability.** As far as legally permitted, neither the Principal Paying Agent nor the Calculation Agent nor the Paying Agent(s) shall be liable for whatsoever error or omission or any subsequent correction based thereon with regard to the calculation or publication of the Certificates, be it due to negligence or other reasons.

§ 15
(Substitution)

- (1) **Substitution.** The Issuer may at any time substitute for Certificates the Issuer without the consent of the Certificate Holders by any other company which is directly or indirectly controlled by the Issuer, as the new issuer (the *New Issuer*) in respect of all obligations arising under or in connection with the Certificates with the effect of releasing the Issuer of all such obligations, if:

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Certificates and, if service of process vis-à-vis the New Issuer would have to be effected outside the Republic of Austria, appoints a process agent within the Republic of Austria;
 - (b) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Certificates;
 - (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Certificates on terms which ensure that each Certificate Holder will be in an economic position that is at least as favourable as such a position which would have existed if the substitution had not taken place; and
 - (d) the New Issuer is in the position to pay to the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Certificates.
- (2) **References.**
- (a) in the event of a substitution pursuant to § 15 para 1, any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Republic of Austria shall be a reference to the New Issuer's country of domicile for tax purposes.
 - (b) In § 10, if such reference would be missing as a result of the foregoing paragraph, an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the New Issuer's country of domicile for tax purposes.
- (3) **Notice and effectiveness of substitution.** Notice of any substitution of the Issuer shall be given by publication in accordance with § 16. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 15, any previous new Issuer, shall be discharged from any and all obligations under the Certificates. In the case of such substitution, the exchange(s), if any, on which the Certificates are then listed will be notified and a supplement to the Prospectus describing the new Issuer will be prepared.

§ 16 **(Notices)**

- (1) **Notices.** All Notices relating to the Certificates will be deemed to be validly given when effected as determined in the Final Terms (item 29). The Issuer shall ensure that all notices are duly and to the extent legally required published and in compliance with the re-

quirements of the relevant authorities of each stock exchange on which the Certificates are listed. Publications relating to Certificates which are mandatorily required to be published in a newspaper in Austria will be published in the "Amtsblatt zur Wiener Zeitung", publications relating to Certificates which are mandatorily required to be published in a newspaper in Germany will be published in the "Frankfurter Allgemeine Zeitung", unless in each case another newspaper is specified in the Final Terms (item 29), and publications regarding Certificates which are not mandatorily required to be published in a newspaper are valid if they may be retrieved from the website determined in the Final Terms (item 29) or if they are forwarded to the respective Certificate Holder directly or via the account holding entity. Any notice so given will be deemed to have been validly given on the date of its initial publication.

- (2) **Notice to the Clearing System.** The Issuer has the right to substitute a newspaper publication according to § 16 para 2 by delivering the relevant notice to the Clearing System for communication by the Clearing System to the Certificate Holders, provided that, so long as any Certificates are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Certificate Holders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 17 (Invalidity. Changes)

- (1) **Severability clause.** If at any time, any one or more of the provisions of the Certificates is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. This also applies to gaps.
- (2) **Modifications.** The Issuer shall without consent of the Certificate Holders be entitled to rectify apparent clerical errors or miscalculations or other errors contained in these Conditions, to change and/or supplement contradictory or incomplete provisions, provided that changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the Certificate Holders, ie do not materially impair their financial situation. No duty to publication of changes or supplements exists, as far as the economic position of the Certificate Holders is not materially negatively affected.

§ 18 (Further Issues)

The Issuer reserves the right from time to time, without the consent of the Certificate Holders to issue additional certificates with identical terms and conditions as the Certificates in all respects

so as to be consolidated and form a single series with such Certificates. The term "Certificates" shall, in the event of such further issue, also comprise such further Certificates.

§ 19

(Applicable Law. Place of Performance. Jurisdiction)

- (1) **Applicable Law. Place of performance.** The form and content of the Certificates as well as all the rights and duties arising thereunder are governed exclusively by the laws of the Republic of Austria, excluding its rules of international private law. Place of performance is Vienna, Austria.
- (2) **Jurisdiction.** The courts competent for Vienna, Inner City, Austria, shall have non-exclusive jurisdiction for all disputes with the Issuer arising from or in connection with these Conditions, to the extent legally permitted.

§ 20

(Language)

If German is determined as the binding language in the Final Terms (item 31), the German text of the Conditions and the Final Terms shall be binding for the respective issue of Certificates, and if English is determined as the binding language, the English version shall be binding. If specified in the Final Terms (item 31), the version in the other language is a translation which is provided for convenience only.

Form of Offer Table for Index-Certificates

Offer Table for
[Title of Certificates]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Aggregate principal amount / units	Subscription rate	Issue price	Determination date (closing price of underlying)	Starting value	Date of determination of starting value (closing price of underlying)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

Form of Offer Table for Discount-Certificates

Offer Table for
[Title of Certificates]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Aggregate principal amount / units	Subscription rate	Issue price	Floor / Cap	Starting value	Date of determination of starting value (closing price of underlying)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

Form of Offer Table for Bonus-Certificates

Offer Table for
[Title of Certificates]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Bonus	Barrier	Aggregate principal amount / units	Issue price	Floor / Cap	Starting value	Date of determination of starting value (closing price of underlying)
<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]
<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]	<input type="checkbox"/> [●]

[insert further rows, if required]

Form of Offer Table for Turbo-Certificates

Offer Table for
[Title of Certificates]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Start Date: [●]
 Expiry Date: [●] / [no maturity]
 Final Payment Date: [●]
 open-end-Certificate
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the Certificates	Underlying	ISIN-Code / Reuters of the Underlying	Type	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Exercise Price	Barrier	Aggregate principal amount / units	Subscription rate	Issue price	Leverage	Long / Short	Starting value	Date of determination of starting value (closing price of underlying)
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

5.8 Form of Final Terms for Certificates

Dated [●]

Final Terms
ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Aggregate Principal Amount of Tranche] [Amount of Units]

[Title of Certificates]

(the *Certificates*)

Series [●]

ISIN [●]

issued as a [public offer] [private placement] under the

Euro 7,000,000,000
DEBT ISSUANCE PROGRAMME

PART A - CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Certificates described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the *Conditions*) set forth in the prospectus dated 9 June 2008 and as supplemented from time to time (the *Prospectus*). The Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the *Prospectus Directive*). This document contains the final terms of the Certificates for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this document (the *Document* or the *Final Terms*) and the Prospectus. The Prospectus and any supplements to the Prospectus as well as documents to which reference is made in this Document or in the Prospectus may be inspected during normal business hours at the registered offices of the Principal Paying Agent, each Paying Agent and at the seat of the Issuer and copies of these documents and the Final Terms may be obtained free of charge from them. To the extent the publication of a notice is required, such publication has been effected.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Certificates (the *Conditions*) set out in the Prospectus. These Final Terms contain terms and variables which the Conditions refer to. If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Certificates.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Certificates or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date. Any important new or substantial incorrect in-

formation with regard to information contained herein which are of significance for the assessment of the Certificates and which have occurred since the date hereof and prior to the end of the public offer period or, of applicable, prior to the admission to trading shall be published in a supplement hereto.

The distribution of these Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "Subscription and Sale" of the Base Prospectus as supplemented or amended by these Final Terms.

[in case of Certificates linked to hedge funds insert: The Certificates economically represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Certificates and not all disposable funds or funds financed by credit should be invested into the Certificates. An investment into the Certificates will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Certificates.]

*[in case a non-binding German translation of the Final Terms is attached, insert the following disclaimer on the translation: **The FMA has not reviewed the correctness of the following German translation.]***

- | | | |
|-------------------------|--|--------------|
| 1. Issuer: | Österreichische
Aktiengesellschaft | Volksbanken- |
| 2. Series Number: | See Offer Table ²³ | |
| 3. Type of Issue: | <input type="checkbox"/> permanent issue ²⁴
<input type="checkbox"/> single issue | |
| 4. Type of Certificate: | <input type="checkbox"/> Index-Certificate
<input type="checkbox"/> Bonus-Certificate
<input type="checkbox"/> Turbo-Certificate
<input type="checkbox"/> Discount-Certificate
<input type="checkbox"/> [●] (<i>insert type</i>) | |

²³ Where "See Offer Table" is stated in this form, the Issuer has the right to replace this reference by another term, as it deems necessary from time to time. Where more than one option is available in these final terms, the Issuer may choose to apply more than one option.

²⁴ Delete lines that are not selected or required, also in following final terms.

5. Offer Period: [●] after the start of the term of the Certificates
 [●]
6. Term of the Certificates
- (i) Start Date: See Offer Table
- (ii) Expiry Date: See Offer Table
7. Final Payment Date: See Offer Table
8. Specified Currency or Currencies: See Offer Table
9. Aggregate principal amount or amount of units: See Offer Table. The Issuer may increase the aggregate principal amount or the amount of units of the Certificates from time to time.
10. Specified Denomination: See Offer Table
11. Issue Price: See Offer Table
12. Interest: none
 other (*specify*)
13. Type of offer and prospectus requirement
- (i) Austria:
- no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to § 3 (1) Z 3 of the Austrian Capital Market Act
 - exemption from the prospectus requirement pursuant to § 3 (1) Z 9 Austrian Capital Market Act
 - exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (ii) Germany:
- not applicable
 - no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to [●] (*refer to*

applicable exemption)

- (iii) other jurisdictions:
- not applicable
 - no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)

14. Provisions regarding redemption

- (i) Underlying: See Offer Table

Commercial property rights:

- not applicable
- [●] (*insert details*)

Use approved for: [●]

Disclaimer: [●] [see annex]

- (ii) Provisions for the calculation of the Redemption Amount:
- not applicable
 - [●] (*insert formula / description*)
 - pursuant to annex [●] (*insert annex*)

(insert details on rounding of Redemption Amount, if required; the terms and conditions foresee rounding to two decimal places)

- (iii) Observation period:
- not applicable
 - Start of term until end of term (including)
 - applicable: [●] (*insert details*)

- (iv) Starting value (if not stated under composition of basket): See Offer Table

(insert details on rounding of Final Value, if required; the terms and conditions foresee rounding to five decimal places)

- (v) Barrier: See Offer Table

- (vi) Determination Date(s):
- not applicable
 - [●] (*insert details*)

(insert details on adjustment, if required; the terms and conditions foresee adjust-

*ment in accordance with Following-
Business-Day-Convention)*

- (vii) Screen page: See Offer Table, column ISIN-Code, Reuters of the Underlying
- (viii) Minimum Redemption Amount ("Floor"): not applicable
 par
 [●] per Specified Denomination / unit
 [●]
- (ix) Maximum Redemption Amount ("Cap"): not applicable
 [●]
- (x) Bonus: not applicable
 [●]
- (xi) Exercise price (for Turbo-Certificates): not applicable
 [●]
- (xii) Subscription rate: not applicable
 [●]
- (if applicable, insert definition of roll-over for Certificates relating to futures-contracts)*
- (xiii) Other details regarding redemption: not applicable
 [●]
15. Relevant Exchange / Reference Agent: See Offer Table
16. Relevant Options Exchange: as per terms and conditions of the Certificates
 other (*specify*)
17. Additional / changes to market disruption events: as per terms and conditions of the Certificates
 other (*specify*)
18. Additional / changes to adjustment events: as per terms and conditions of the Certificates
 other (*specify*)
19. Early Redemption: not applicable
 early redemption at the option of the Issuer

- early redemption at the option of the Certificate Holder

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Early Redemption Date(s):
- (ii) Notice period:
 - TARGET days prior to the relevant Optional Redemption Date
 -
- (iii) Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):
 - as per terms and conditions of the Certificates (reasonable market price)
 - par
 - other (*specify*)
- (iv) Redeemable in part:
 - not applicable
 - applicable
- (iv) Description of any other redemption options:

- 20. Additional tax disclosure:
 - not applicable
 - (*insert details*)

- 21. Other final terms:
 - not applicable
 - (*insert details*)

(When adding any other final terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

- 22. Market Making
 - not applicable
 - Österreichische Volksbanken-Aktiengesellschaft
 - other: (*insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*)

23. Additional selling restrictions:
- not applicable
 - [●] (*insert additional selling restriction*)

OPERATIONAL INFORMATION

24. ISIN Code: See Offer Table
25. Clearing System(s):
- Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria
 - Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 - Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brussels
 - Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg
 - Other / additional Clearing System (*give name(s) and number(s)*)
 - deposit with Issuer
 - not applicable
26. Principal Paying Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - other: [●] (*insert other Principal Paying Agent*)
27. Additional Paying Agent(s) (if any):
- not applicable
 - applicable: [●] (*insert additional paying agent(s)*)
- Paying Agent, if Certificates are listed on a stock exchange
- Österreichische Volksbanken-Aktiengesellschaft (*where Certificates are listed on the Vienna Stock Exchange*)
 - BNP Paribas Securities, Frankfurt am Main (*where Certificates are listed on the EUWAX*)
 - [●]
28. Calculation Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - other: [●] (*insert other agent*)

29. Publications: not applicable
 Amtsblatt zur Wiener Zeitung
 website: www.vb-si.at
 [●] (*insert other*)
30. Governing Law: Austrian law
31. Binding Language: German
 English
 German, with non-binding English translation
 English, with non-binding German translation

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described herein pursuant to the Euro 7,000,000,000 Debt Issuance Programme dated 9 June 2008.

NO MATERIAL ADVERSE CHANGE STATEMENT

[Other than as disclosed in this document, there / There]²⁵ has been no significant change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [insert date of last published annual accounts].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

Österreichische Volksbanken-Aktiengesellschaft

By:

By:

Duly authorised

Duly authorised

²⁵ In respect of Certificates, if any material change is disclosed in the Final Terms, consideration should be given as to whether or not such disclosure should be made by means of a Supplement to the Prospectus rather than in a Final Terms.

[ANNEX - Specific Risk Factors]
[ANNEX - Additional Tax disclosure]

(insert as appropriate)

PART B - OTHER INFORMATION

1. LISTING

Listing:

- no listing
- may be applied for by the Issuer
- will be applied for Vienna Stock Exchange
- will be applied for Baden-Württembergische Wertpapierbörse
- will be applied for Budapest
- will be applied for Prague
- will be applied for [●] (*other stock exchange*)

Admission to trading:

- none
- it is intended to admit the Certificates to trading to the regulated market (within the EUWAX segment) of the Baden-Württembergische Wertpapierbörse
- it is intended to admit the Certificates to trading to the second regulated market of the Vienna Stock Exchange
- it is intended to admit the Certificates to trading to [●] Budapest (*insert market*)
- it is intended to admit the Certificates to trading to [●] Prague (*insert market*)
- it is intended to admit the Certificates to trading to [●] (*insert market*)

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings:

The [Certificates to be issued have] [Issuer has] been rated: (*description of Issuer rating only required for retail issues*)

[S&P:[●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, not the credit rating of the Issuer.]

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Details on the rating and the conditions which are to be taken into account in connection therewith may be retrieved from the website of *[insert name of Rating Agency and its homepage]*. A rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Post Issuance Information:

The Issuer will not provide any post-issuance information in relation to the underlying.

3. NOTIFICATION

[The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - (include first alternative for an issue which is contemporaneous with the establishment of the Programme and the second alternative for subsequent issues) the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in ["Subscription and Sale"] of the base prospectus relating to the EUR 7,000,000,000 Debt Issuance Programme dated 9 June 2008, as far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.][●].

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES²⁶

- not applicable
- applicable:

(i) Reasons for the offer [●]

(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:²⁷ [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:¹³ [●] *[Include breakdown of expenses.]*

(iv) Other expenses:¹³ [●]

6. DESCRIPTION OF THE UNDERLYING(S)²⁸

- not applicable
- The information included herein with respect to the underlyings to which the Certificates are linked (the *Underlyings*) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by

²⁶ Clauses (i), (ii) and (iii) are only applicable, i.e. disclosure in (i), (ii) and (iii) is only necessary to include, if the Certificates are derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

²⁷ Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

²⁸ Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.

5.9 German version of the Terms and Conditions of the Certificates – Bedingungen der Zertifikate

Die Zertifikate unter dem Programm werden gemäß den nachstehenden Zertifikatsbedingungen (die *Zertifikatsbedingungen*) begeben.

Die Regelungen der nachstehenden Bedingungen werden durch die Bestimmungen der diesen Bedingungen beigefügten endgültigen Bedingungen (die *Endgültigen Bedingungen* oder die *siehe EB*) ganz oder teilweise geändert, vervollständigt und ergänzt (im Wege von Verweisen auf die in Klammer angegebenen Punkte der Endgültigen Bedingungen). In diesen Zertifikatsbedingungen kursiv gedruckte Begriffe sind in den Endgültigen Bedingungen definiert. Insoweit sich die Zertifikatsbedingungen und die Endgültigen Bedingungen widersprechen sollten, gehen die Endgültigen Bedingungen den Zertifikatsbedingungen vor. Die Endgültigen Bedingungen können auch, soweit nach den anwendbaren Gesetzen und Verordnungen zulässig, Änderungen der Zertifikatsbedingungen vorsehen.

Verweise in den Zertifikatsbedingungen auf das *Angebotsblatt* bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Zertifikaten überblicksmäßig beschrieben wird und welchem die Endgültigen Bedingungen als integraler Bestandteil angeschlossen sind.

Die Endgültigen Bedingungen können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Dies gilt bei nicht-notierten Zertifikaten nur für die Inhaber der Zertifikate (die *Zertifikatsinhaber*).

Wenn eine nicht-bindende Übersetzung der Zertifikatsbedingungen beigegeben wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Zertifikatsbedingungen von der FMA nicht geprüft wurde.

§ 1

(Währung. Form. Emissionsart. Stückelung. Verbriefung. Verwahrung)

- (1) **Währung. Form.** Die Österreichische Volksbanken-Aktiengesellschaft (die *Emittentin*) begibt Zertifikate (die *Zertifikate*) in der im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 8) *festgelegten Währung* (die *Festgelegte Währung*). Die Zertifikate lauten auf den Inhaber und sind frei übertragbar.
- (2) **Emissionsart und -preis.** Die Zertifikate werden als *Daueremission* oder *Einmalemission* ausgegeben, wie in den Endgültigen Bedingungen (Punkt 3) bestimmt. Der *Emissionspreis* bestimmt sich wie im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 11) angegeben. Im Falle einer Daueremission (dh einer Emission von Zertifikaten, die im Ermessen der Emittentin während ihrer Laufzeit gezeichnet werden können) wird der Emissionspreis zum Laufzeitbeginn im Angebotsblatt und den Endgültigen Bedingungen (Punkt 11) bestimmt und danach laufend von der Emittentin gemäß herrschenden Marktbedingungen festgelegt. Die Emittentin beabsichtigt (ohne hierzu verpflichtet zu sein), unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber den Zertifikatsinhabern keine Rechtspflicht

zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

- (3) **Stückelung.** Die Zertifikate weisen den in den Endgültigen Bedingungen festgelegten Gesamtnennbetrag (Punkt 9) auf oder werden in der in den Endgültigen Bedingungen (Punkt 9) genannten Anzahl an *Stücken* ausgegeben und sind eingeteilt in Stückelungen mit dem in den Endgültigen Bedingungen (Punkt 10) bestimmten *Nennbetrag* (oder den *Nennbeträgen*) (jeweils ein *Nennbetrag*).
- (4) **Verbriefung.** Die Zertifikate werden in einer Dauerglobalurkunde (die *Dauerglobalurkunde*) verbrieft. Jede Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin oder deren Bevollmächtigten. Einzelurkunden werden nicht ausgegeben.
- (5) **Verwahrung.** Jede Dauerglobalurkunde wird nach Maßgabe der Endgültigen Bedingungen solange entweder von der Emittentin (*Eigenverwahrung*, Punkt 25) oder von einem oder im Namen eines Clearing-Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Zertifikaten erfüllt sind. *Clearing System* bedeutet das in den Endgültigen Bedingungen (Punkt 25) genannte *Clearing System* (oder die Clearing Systeme) und jeder Funktionsnachfolger.

§ 2 (Rang)

Die Zertifikate begründen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin und haben untereinander den gleichen Rang.

§ 3 (Zinsen)

Wenn in den Endgültigen Bedingungen (Punkt 12) nicht ausdrücklich anders geregelt, erfolgt keine laufende Verzinsung der Zertifikate. Zur Ausschüttung gelangt in letzterem Fall nur der gemäß § 6 Absatz 2 berechnete Tilgungsbetrag.

§ 4 (Laufzeit)

Die Ausgabe und Laufzeit der Zertifikate beginnt am *Laufzeitbeginn* (gemäß Angebotsblatt und EB Punkt 6(i)) (der *Laufzeitbeginn*) und endet mit Ablauf des *Laufzeitendes* (gemäß Angebotsblatt und EB Punkt 6(ii)) (das *Laufzeitende*). Die Zertifikate können auch keine vorbestimmte Laufzeit aufweisen ("open-end-Zertifikate") und durch Kündigung gemäß § 10 fällig gestellt werden.

§ 5 (Basiswert)

- (1) **Basiswert.** Der Basiswert der Zertifikate ist der im Angebotsblatt und in den EB in Punkt 14(i) beschriebene *Basiswert* oder *Basiswertkorb* (der **Basiswert** oder **Basiswertkorb**). Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder der "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, sind, soweit sich die Emittentin hierzu entschließt, dem Angebotsblatt und den Endgültigen Bedingungen (Punkt 14(ii)) zu entnehmen. Eine weitere Beschreibung des Basiswertes kann, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Bedingungen angeschlossen werden.
- (2) **Schutzrechte.** Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 14(i)) angeführt.

§ 6 (Tilgung)

- (1) **Tilgung.** Die Laufzeit der Zertifikate endet (ausgenommen im Falle von open-end-Zertifikaten, die durch Kündigung beendet werden) mit Ablauf des Laufzeitendes. Die Zertifikate werden, soweit sie nicht zuvor bereits ganz oder teilweise getilgt oder zurückgekauft und eingezogen wurden, am Ende der Laufzeit automatisch durch die Emittentin rückgelöst und der Tilgungsbetrag (wie nachstehend festgelegt) wird am *Endfälligkeitstag* (siehe EB Punkt 7) (der **Endfälligkeitstag**) an die Zertifikatsinhaber ausbezahlt. Bei open-end-Zertifikaten ist der Endfälligkeitstag der dritte Geschäftstag nach dem Kündigungstag.
- (2) **Tilgungsbetrag.** Die Einlösung der Zertifikate erfolgt durch Zahlung eines Betrages in der Festgelegten Währung (der **Tilgungsbetrag**) je Zertifikat, der wie in den Endgültigen Bedingungen (Punkt 14(ii)) beschrieben unter Bezugnahme auf einen Schlusskurs (wie in § 7 definiert) berechnet wird. Der Tilgungsbetrag wird auf zwei Nachkommastellen kaufmännisch gerundet, es sei denn, die Endgültigen Bedingungen (Punkt 14(ii)) sehen eine andere Rundungsregelung vor.

Für die Berechnung des Tilgungsbetrages kann, insbesondere bei Bonus-Zertifikaten (siehe EB Punkt 4), im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(v)) eine *Barriere* angegeben sein, von der wie in den Endgültigen Bedingungen beschrieben die Zahlung eines im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(x)) angegebenen *Bonus* (der als Betrag oder als Prozentsatz ausgedrückt sein kann) abhängig sein kann.

Bei Turbo-Zertifikaten (siehe EB Punkt 4) wird der Tilgungsbetrag (der **Tilgungsbetrag**) folgendermaßen berechnet, je nachdem, ob die Turbo-Zertifikate Long-Zertifikate oder Short-Zertifikate (wie im Angebotsblatt angegeben) sind:

- (a) Turbo-Long-Zertifikate:

Tilgungsbetrag = (Schlusskurs des Basiswertes - Ausübungskurs) x Bezugsverhältnis

- (b) Turbo-Short-Zertifikate:

Tilgungsbetrag = (Ausübungskurs - Schlusskurs des Basiswertes) x Bezugsverhältnis

Der **Ausübungskurs** wird von der Emittentin festgesetzt und entspricht dem im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(xi)) angeführten Ausübungskurs.

- (3) **Mindesttilgungsbetrag ("Floor") und Höchsttilgungsbetrag ("Cap").** In den Endgültigen Bedingungen kann ein *Mindesttilgungsbetrag* (Punkt 14(viii)) und/oder ein *Höchsttilgungsbetrag* (Punkt 14(ix)) festgesetzt sein. Wenn der wie in § 6 Absatz 2 berechnete Tilgungsbetrag niedriger als der Mindesttilgungsbetrag oder höher als der Höchsttilgungsbetrag ist, gelangen im ersten Fall der Mindesttilgungsbetrag und im zweiten Fall der Höchsttilgungsbetrag zur Auszahlung. Im Falle von Anpassungen gemäß § 9 kann es zu einer Anpassung des Mindesttilgungsbetrages und/oder des Höchsttilgungsbetrages durch die Emittentin kommen.
- (4) **Bezugsverhältnis.** Das *Bezugsverhältnis* entspricht dem im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14(xii)) dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

§ 7

(Schlusskurs. Ersatzkurs)

- (1) **Schlusskurs.** Der Schlusskurs entspricht dem Kurs des Basiswertes, wie er von der Referenzbörse oder Referenzstelle des Basiswertes (beide wie unten in § 7 Absatz 3 definiert) oder soweit hiervon abweichend, von der Berechnungsstelle (wie unten in § 14 definiert) festgestellt wird, und zwar (i) im Falle von Zertifikaten, die nicht open-end-Zertifikate sind, am *Feststellungstag* (EB Punkt 14(vi)), und (ii) bei open-end-Zertifikaten am Kündigungstag. Der Schlusskurs wird, wenn erforderlich, auf fünf Nachkommastellen kaufmännisch gerundet, es sei denn, die Endgültigen Bedingungen (Punkt 14(iv)) sehen eine andere Rundungsregelung vor. Wenn der Feststellungstag nicht auf einen Geschäftstag (siehe § 11 Absatz 2) fällt, wird der Feststellungstag gemäß der Folgenden-Geschäftstag-Konvention (wie in § 11 Absatz 2 definiert) verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 14(vi)) sehen etwas anderes vor.
- (2) **Ersatzkurs.** Wird am Feststellungstag der Schlusskurs des Basiswertes oder eines in einem Basiswertkorb enthaltenen Basiswertes nicht festgestellt oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 8 dieser Zertifikatsbedingungen vor, wird die Feststellung auf den nächstfolgenden Geschäftstag (wie unten definiert), an dem der Wert festgestellt werden kann oder an dem keine Marktstörung mehr vorliegt, verschoben. Kann der Wert auch am achten Geschäftstag nicht festgestellt werden oder dauert die Marktstörung auch am achten Geschäftstag an, gilt folgendes:

Basiswert ist kein Index. Wenn der Basiswert der Zertifikate kein Index ist, wird die Berechnungsstelle den Schlusskurs auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Referenzbörse oder Referenzstelle des Basiswertes oder der Berechnungsstelle festgestellte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Berechnungsstelle bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Basiswert ist ein Index. Wenn der Basiswert der Zertifikate ein Index ist, wird die Berechnungsstelle einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Berechnungsstelle der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Berechnungsstelle für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Berechnungsstelle den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

- (3) Definitionen.

Referenzbörse ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Börse (Punkt 15).

Referenzstelle ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Stelle (Punkt 15), und schließt die Indexberechnungsstelle (wie unten in § 9 Absatz 1 definiert) ein.

- (4) **Spezielle Bedingungen für Termingeschäfte.** Im Falle, dass die Basiswerte der Zertifikate ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Bedingungen (Punkt 14(xii)) definierten *Roll-Over* durch die Emittentin eine Anpassung dieser Zertifikatsbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei sind die Zertifikatsinhaber so zu stellen, dass der wirtschaftliche Wert der Zertifikate soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 8 (Marktstörung)

- (1) **Marktstörung.** Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Bedingungen (Punkt 17) andere oder weitere Marktstörungsereignisse enthalten, (i) die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (siehe EB Punkt 15), sofern eine solche Aus-

setzung oder Einschränkung nach Auffassung der Berechnungsstelle die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder (ii) die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Zertifikaten, deren Basiswert aus einem (oder mehreren) Index besteht, von auf eine oder mehrere der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse, oder (iii) wenn die Referenzbörse (siehe EB Punkt 15) nicht öffnet oder (vor dem regulären Handelsschluss) schließt, (iv) wenn ein Kurs oder ein für die Berechnung des Basiswertes anderer maßgeblicher Wert (einschließlich Zinssätze) nicht veröffentlicht wird, oder (v) eine nach Ansicht der Emittentin sonstige wesentliche Störung oder Beeinträchtigung der Berechnung oder Veröffentlichung des Wertes des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Rohstoffe sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) sich wesentliche Änderungen in der Berechnungsformel oder -methode hinsichtlich des Rohstoffes ergeben, (ii) eine Steuer oder Abgabe auf den jeweiligen Rohstoff neu eingeführt, geändert oder aufgehoben wird, oder (iii) sonstige wesentliche Modifikationen hinsichtlich des jeweiligen Rohstoffes eintreten.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) kein Net Asset Value für die Fondsanteile berechnet wird, (ii) aus welchem Grund auch immer die Fondsanteile nicht eingelöst oder im Rahmen eines vergleichbaren Vorgangs zurückgefordert werden können, (iii) ein Fonds geschlossen wird, mit einem anderen Fonds oder einer anderen Rechtseinheit zusammengelegt wird oder insolvent wird, oder (iv) sonstige Umstände eintreten, die eine Berechnung des Net Asset Value der Fondsanteile nicht zulassen.

Bei Marktstörungen, die während der Laufzeit der Zertifikate auftreten, hat die Berechnungsstelle das Recht, den Wert des von der Marktstörung betroffenen Basiswertes so festzulegen, dass dieser nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder jene Börse, die als solche von der Emittentin in den Endgültigen Bedingungen (Punkt 16) bestimmt wurde.

- (2) **Keine Marktstörung.** Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

- (3) **Mitteilung von Marktstörungen.** Die Emittentin wird sich bemühen, den Zertifikatsinhabern unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 16 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 9 (Anpassungen)

- (1) **Anpassung der Zertifikatsbedingungen.** Die Emittentin kann in bestimmten Fällen diese Zertifikatsbedingungen wie folgt anpassen:
- (a) **Basiswert ist kein Index.** Wenn bei Zertifikaten, deren Basiswerte nicht aus einem Index (oder einem Korb von Indices) bestehen, während der Laufzeit ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte eintritt, wird die Emittentin entweder (i) eine Anpassung der Zertifikatsbedingungen nach eigenem Ermessen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen nach Ansicht der Emittentin vergleichbaren oder möglichst gleichwertigen Wert), dass die Zertifikatsinhaber wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden, oder (ii) in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Optionenbörse (wie in § 8 Absatz 1 definiert) für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen, oder, wenn an der Maßgeblichen Optionenbörse keine Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wie sie die Maßgebliche Optionenbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden.

Die Emittentin ist in jedem Fall berechtigt, gegebenenfalls von den von der Maßgeblichen Optionenbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Zertifikatsinhaber wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Zertifikate Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert (i) bei dessen Eintritt nach Ansicht der Emittentin die Maßgebliche Optionenbörse eine Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Optionenbörse gehandelt würden, oder (ii) eines der folgenden Ereignisse, je nach Art des Basiswertes:

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Aktien sind, gilt weiters als Anpassungsereignis, wenn durch die Emittentin des Basiswertes oder

einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der den Basiswert emittierenden Gesellschaft Auswirkungen auf den Basiswert hat, insbesondere Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Ausgliederung, Verstaatlichung, Übernahme durch eine andere Aktiengesellschaft, Fusion, Liquidation, Einstellung der Börsennotierung, Insolvenz oder Zahlungsunfähigkeit einer Gesellschaft und sonstige Ereignisse, die in ihren Auswirkungen mit den genannten Ereignissen wirtschaftlich vergleichbar sind.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt weiters als Anpassungsereignis, wenn Änderungen in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Basiswertes vorgenommen werden, die eine Anpassung des Basiswertes erfordern, sofern sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert haben, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Basiswert nicht mehr gegeben ist und eine Anpassung der Berechnung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegebenheiten und -gepflogenheiten sowie aus abwicklungstechnischen Gründen erfolgen kann.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Schuldverschreibungen sind, können insbesondere Kündigung, Rückkauf, Notierungseinstellung und Umschuldung des Basiswertes oder andere wirtschaftlich vergleichbare Ereignisse Anpassungsereignisse sein.

Bei anderen Basiswerten (oder Bestandteilen von Basiswertkörben) gilt außerdem als Anpassungsereignis, wenn ein für die Berechnung des Basiswertes maßgeblicher Wert (zB Zinssatz, Währungskurs, Rohstoffkurs etc) nicht mehr veröffentlicht wird oder nicht mehr erhältlich ist (zB wegen des Fortbestehens von Marktstörungen) oder andere wirtschaftlich vergleichbare Ereignisse eintreten.

- (b) **Basiswert ist ein Index.** Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- (i) anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- (ii) durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet oder, je nachdem, der Ersatzindex zur Berechnung des Tilgungsbetrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin (oder die Berechnungsstelle) zur Auffassung gelangt, dass während der Laufzeit die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin (oder die Berechnungsstelle) die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin (oder die Berechnungsstelle) eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

- (2) **Wirksamkeit von Anpassungen.** Die Anpassungen treten zu dem Zeitpunkt in Kraft, an dem die entsprechenden Anpassungen an der Maßgeblichen Optionenbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden, oder zu jenem Zeitpunkt, den die Emittentin festlegt. Die Emittentin wird sich bemühen, den Zertifikatsinhabern unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 16 mitzuteilen, wenn Anpassungen durchgeführt wurden. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (3) **Bindende Anpassungen.** Anpassungen gemäß den vorstehenden Absätzen werden durch (oder von der Berechnungsstelle für) die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Anpassungsereignisse und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 18).

§ 10

(Kündigung. Ausstoppung)

- (1) **Kündigungsausschluss.** Die ordentliche Kündigung der Zertifikate durch die Zertifikatsinhaber während der Laufzeit ist ausgeschlossen, soweit in § 10 Absatz 5 und den Endgültigen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.

- (2) **Kündigung aufgrund den Basiswert betreffender Umstände.** Wenn (i) der Basiswert oder eine in einem Basiswertkorb enthaltene Komponente nach Einschätzung der Emittentin (oder der Berechnungsstelle in ihrem Namen) endgültig eingestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes (zB wenn der Basiswert ein Index ist) verliert, (iii) die Notierung des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse, aus welchem Grund auch immer, endgültig eingestellt wird, (iv) die Emittentin nach eigenem Ermessen feststellt, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Zertifikaten, deren Basiswert aus einem oder mehrerer Indices besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nach Ansicht der Emittentin nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die noch nicht abgerechneten Zertifikate unter Einhaltung einer Frist von vier Geschäftstagen vorzeitig durch Bekanntmachung gemäß § 16 unter Angabe des nachstehend in Absatz 6 definierten Kündigungsbetrages zu kündigen. In diesem Fall zahlt die Emittentin automatisch drei Geschäftstage nach dem Tag der Bekanntmachung der Kündigung an jeden Zertifikatsinhaber für jedes von ihm gehaltene Zertifikat den Kündigungsbetrag.
- (3) **Kündigung nach Wahl der Emittentin.** Wenn dies in den Endgültigen Bedingungen (Punkt 19) vorgesehen ist, steht es der Emittentin frei, an jedem *Kündigungstag* (siehe EB Punkt 19(i)) (jeweils ein *Kündigungstag*) die Zertifikate vollständig oder teilweise zu ihrem Kündigungsbetrag (wie nachstehend definiert) zu tilgen, nachdem sie die Zertifikatsinhaber mindestens fünf Geschäftstage (oder einer anderen in den Endgültigen Bedingungen genannten *Kündigungsfrist* [Punkt 19(ii)]) zuvor gemäß § 16 benachrichtigt hat (wobei diese Erklärung den für die Kündigung der Zertifikate festgelegten Kündigungstag angeben muss). Im Fall einer Teilkündigung von Zertifikaten werden die zu kündigenden Zertifikate von der Emittentin spätestens 10 Geschäftstage vor dem Kündigungstag ausgewählt.
- (4) **Kündigung bei Vorliegen einer Rechtsänderung, einer Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten.** Die Emittentin ist berechtigt, die Zertifikate jederzeit während der Laufzeit bei Vorliegen einer Rechtsänderung und/oder Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten zu ihrem Kündigungsbetrag (wie nachstehend in § 10 Absatz 6 definiert) zu kündigen. Die Emittentin wird die Zertifikate einer solchen Serie vollständig (aber nicht nur teilweise) am zweiten Geschäftstag zurückzahlen, nach dem die Benachrichtigung der Kündigung gemäß § 16 erfolgt ist, vorausgesetzt, dass dieser Tag nicht später als zwei Geschäftstage vor dem Laufzeitende (soweit ein solches bestimmt ist) liegt (der *Kündigungstag*) und wird den Kündigungsbetrag im Hinblick auf die Zertifikate an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Zertifikatsbedingungen und den Bestimmungen der maßgeblichen Endgültigen Bedingungen. Zahlungen von Steuern oder vorzeitigen Tilgungsgebühren sind von den

entsprechenden Gläubigern zu tragen und die Emittentin übernimmt keine Haftung hierfür.

Wobei:

Rechtsänderung bedeutet, dass aufgrund (A) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich, aber nicht beschränkt auf Steuergesetze), oder (B) von Änderungen der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin feststellt, dass (Y) das Halten, der Erwerb oder die Veräußerung der auf die Zertifikate bezogenen Basiswerte rechtswidrig geworden ist, oder (Z) die Kosten, die mit den Verpflichtungen der Emittentin unter den Zertifikaten verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen am oder nach dem Begebungstag wirksam werden;

Absicherungs-Störung bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Absicherungs-Kosten bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten der maßgeblichen Serie für notwendig erachtet, oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

- (5) **Kündigung nach Wahl der Zertifikatsinhaber.** Wenn dies in den Endgültigen Bedingungen (Punkt 19) vorgesehen ist, hat die Emittentin, sofern ein Zertifikatsinhaber der Emittentin die entsprechende Absicht mindestens 15 und höchstens 30 Geschäftstage (oder einer anderen in den Endgültigen Bedingungen genannten Kündigungsfrist [Punkt 19(ii)]) im Voraus mitteilt, die entsprechenden Zertifikate am Kündigungstag (siehe EB Punkt 19(i)) (jeweils ein **Kündigungstag**) zu ihrem Kündigungsbetrag (wie nachstehend definiert) zurückzuzahlen. Um dieses Recht auszuüben, muss der Zertifikatsinhaber eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Zahlstelle oder der Emit-

tentin erhältlichen Form abgeben. Ein Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.

- (6) **Kündigungsbetrag** meint den von der Emittentin (oder der Berechnungsstelle in ihrem Namen) nach billigem Ermessen als angemessener Marktpreis der Zertifikate festgelegten Betrag (wenn nicht in EB Punkt 19(iii) anders definiert), allenfalls auf zwei Nachkommastellen kaufmännisch gerundet.
- (7) **Ausstoppung von Turbo-Zertifikaten.** Im Falle von Turbo-Zertifikaten (siehe EB Punkt 4) gilt folgende Sonderregelung: Sobald zu einem Zeitpunkt während der Laufzeit der Kurs des Basiswertes die *Barriere* gemäß dem Angebotsblatt und den Endgültigen Bedingungen (siehe EB Punkt 14(v)), erreicht oder unterschreitet (bei "Turbo-Long-Zertifikaten", gemäß Angebotsblatt) oder überschreitet (bei "Turbo-Short-Zertifikaten", gemäß Angebotsblatt), wird das Turbo-Zertifikat ausgesetzt. Dies bedeutet, dass das Turbo-Zertifikat vom Handel ausgesetzt wird, bis die Emittentin (oder die Berechnungsstelle in ihrem Namen) den Restwert der Turbo-Zertifikate ermittelt hat, und die Turbo-Zertifikate rückgelöst werden.

Die Emittentin (oder die Berechnungsstelle in ihrem Namen) stellt daraufhin innerhalb von maximal drei Stunden Handelszeit (die *Ausübungsfrist*) einen Restwert (der *Restwert*) fest, der sich aus der Auflösung eines von der Emittentin abgeschlossenen Absicherungsgeschäftes, unter Berücksichtigung aller im Zusammenhang mit dieser Auflösung entstehenden Kosten, und unter Berücksichtigung des Bezugsverhältnisses (siehe EB Punkt 14(xii)), ergibt. Unter bestimmten Marktbedingungen kann der Restwert des Turbo-Zertifikates auch Null betragen.

Bei Ausstoppung der Turbo-Zertifikate erfolgt die Ermittlung des Restwertes durch die Emittentin (oder die Berechnungsstelle in ihrem Namen). Fünf Geschäftstage danach erfolgt die automatische Auszahlung des Restwertes an die Inhaber der Turbo-Zertifikate durch die Emittentin.

Maßgeblich für die Höhe des Restwertes ist, wie sich der Basiswert bzw die im Korb enthaltenen Basiswerte nach Ausstoppung innerhalb der Ausübungsfrist verhalten. Die Emittentin (oder die Berechnungsstelle in ihrem Namen) kann den Zeitpunkt der Feststellung des Restwertes innerhalb der Ausübungsfrist nach eigenem Ermessen gemäß den herrschenden Marktbedingungen bestimmen.

- (8) **Rückkauf.** Die Emittentin ist berechtigt, Zertifikate im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Zertifikate können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder eingezogen werden.

§ 11 (Zahlungen. Kosten)

- (1) **Zahlungen.** Zahlungen auf die Zertifikate erfolgen, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Vorschriften, über die Zahlstelle(n) zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den

Inhaber der Zertifikate depotführende Stelle. Die Emittentin wird durch Leistung der Zahlungen aus den Zertifikaten an die Zahlstelle(n) oder deren Order in Höhe der geleisteten Zahlung von ihrer entsprechenden Zahlungspflicht gegenüber den Zertifikatsinhabern befreit. Eine Zahlung aus den Zertifikaten ist rechtzeitig, wenn sie am Tag der Fälligkeit der entsprechenden Zahlung auf dem Bankkonto der Zahlstelle(n) einlangt.

- (2) **Zahlungen an einem Geschäftstag.** Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf die Zertifikate auf einen Tag, der kein Geschäftstag ist, dann hat der Zertifikatsinhaber keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Zertifikatsinhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Geschäftstag ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System in Betrieb ist, (ii) die Mehrzahl der Banken in Wien und am jeweiligen Geschäftsort für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind und, falls die festgelegte Währung (oder eine der festgelegten Währungen) Euro ist, (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems ("TARGET") in Betrieb sind.

Wenn in diesen Zertifikatsbedingungen und/oder den Endgültigen Bedingungen Anpassungen bestimmter Tage erforderlich sind, gelten folgende Definitionen:

- (a) Im Falle der Anwendung der *Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben.
- (b) Im Falle der Anwendung der *Modifizierte-Folgender-Geschäftstag-Konvention* wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
- (c) Im Falle der Anwendung der *Floating Rate Note Konvention* ("FRN Convention") wird der betreffende Tag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende betreffende Tag der jeweils letzte Geschäftstag des Monats, der eine allenfalls festgelegte Periode nach dem vorhergehenden betreffenden Tag liegt.
- (d) Im Falle der Anwendung der *Vorangegangener-Geschäftstag-Konvention* wird der betreffende Tag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.
- (3) **Gerichtliche Hinterlegung.** Die Emittentin ist berechtigt, beim zuständigen Gericht Beträge zu hinterlegen, die von den Zertifikatsinhabern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Zertifikatsinhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung er-

folgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Zertifikatsinhaber gegen die Emittentin.

- (4) **Kosten.** Alle im Zusammenhang mit der Zahlung von Geldbeträgen oder der Tilgung der Zertifikate anfallenden Steuern, Gebühren oder anderen Abgaben sind von den Zertifikatsinhabern zu tragen.
- (5) **Verzugszinsen.** Wenn die Emittentin aus irgendeinem Grund eine fällige Zahlung auf die Zertifikate nicht leistet, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung (ausschließlich) mit Verzugszinsen in Höhe von zwei Prozentpunkten über dem Basiszinssatz verzinst. Dabei ist der Basiszinssatz, der am letzten Kalendertag eines Halbjahres gilt, für das nächste Halbjahr maßgebend.

§ 12 (Besteuerung)

- (1) **Kein Steuerersatz.** Sämtliche Zahlungen in Bezug auf die Zertifikate werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einhalts oder Abzugs zusätzliche Beträge an die Zertifikatsinhaber zu zahlen.

- (2) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Zertifikate sind dem Basisprospekt über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008, oder, wenn sich die Emittentin hierzu entschließt, den Endgültigen Bedingungen (Punkt 20) zu entnehmen. Allfällige Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Zertifikate. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 13 (Verjährung)

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Zertifikate verjähren, sofern diese nicht innerhalb von zehn Jahren geltend gemacht werden.

§ 14 (Beauftragte Stellen)

- (1) **Bestellung.** Die Hauptzahlstelle, die Zahlstelle(n) und die Berechnungsstelle (zusammen die *beauftragten Stellen*) und ihre Geschäftsstellen lauten:

Hauptzahlstelle:

Die in den Endgültigen Bedingungen bezeichnete *Hauptzahlstelle* (siehe EB Punkt 26).

Zahlstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Zahlstelle(n)* (siehe EB Punkt 27).

Berechnungsstelle:

Die in den Endgültigen Bedingungen bezeichnete *Berechnungsstelle(n)* (siehe EB Punkt 28).

Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließen, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) **Ersetzung.** Die Emittentin behält sich das Recht vor, die Ernennung der Hauptzahlstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder Berechnungsstellen zu ernennen. Sie wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und eine Berechnungsstelle, und (ii) so lange die Zertifikate an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestellt ist. Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt oder demselben Land zu bestimmen, Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Zahlstellen oder die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 16.
- (3) **Keine Auftrags- oder Treuepflichten.** Die Hauptzahlstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Zertifikatsinhabern; es wird dadurch kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Zertifikatsinhabern begründet.
- (4) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin, der Hauptzahlstelle, Zahlstelle(n) und der Berechnungsstelle für die Zwecke dieser Zertifikatsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstellen, die Zahlstelle(n) und die Zertifikatsinhaber bindend.
- (5) **Haftungsausschluss.** Soweit gesetzlich zulässig, übernehmen weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) eine Haftung für irgendeinen Irrtum

oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags oder einer Festlegung in Bezug auf die Zertifikate, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§ 15 (Schuldnerersetzung)

- (1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Zertifikatsinhaber eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Zertifikaten ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die *Neue Emittentin*), sofern
- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Zertifikaten übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Republik Österreich bestellt;
 - (b) die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Zertifikaten erforderlichen Genehmigungen erhalten hat;
 - (c) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Zertifikaten zu Bedingungen garantiert, die sicherstellen, dass jeder Zertifikatsinhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde; und
 - (d) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Zertifikate bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden.
- (2) **Bezugnahmen.**
- (a) Im Fall einer Schuldnerersetzung gemäß § 15 Absatz 1 gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
 - (b) In § 10 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).

- (3) **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß § 16 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 15 jede frühere neue Emittentin von ihren sämtlichen Verpflichtungen aus den Zertifikaten frei. Im Fall einer solchen Schuldnerersetzung werden die Börsen informiert, an denen die Zertifikate notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der neuen Emittentin erstellt.

§ 16 (Bekanntmachungen)

- (1) **Bekanntmachungen.** Alle die Zertifikate betreffenden Bekanntmachungen gelten als wirksam erfolgt, sofern sie in dem in den Endgültigen Bedingungen (Punkt 29) bestimmten Medium erfolgen. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß, im rechtlich erforderlichen Umfang und gegebenenfalls in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Zertifikate notiert sind, erfolgen. Bekanntmachungen betreffend Zertifikate, die zwingend in einer Tageszeitung in Österreich veröffentlicht werden müssen, werden im Amtsblatt zur Wiener Zeitung veröffentlicht, Bekanntmachungen betreffend Zertifikate, die zwingend in einer Tageszeitung in Deutschland veröffentlicht werden müssen, werden in der Frankfurter Allgemeinen Zeitung veröffentlicht, außer in den Endgültigen Bedingungen (Punkt 29) wird eine andere Tageszeitung bestimmt, und Bekanntmachungen betreffend Zertifikate, die nicht zwingend in einer Tageszeitung veröffentlicht werden müssen, sind wirksam erfolgt, wenn diese auf der in den Endgültigen Bedingungen (Punkt 29) genannten Website abgerufen werden können oder wenn sie dem jeweiligen Zertifikatsinhaber direkt oder über die depotführende Stelle zugeleitet werden. Jede Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.
- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 16 Absatz 2 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Zertifikatsinhaber zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Zertifikate an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Zertifikatsinhabern mitgeteilt.

§ 17 (Unwirksamkeit. Änderungen)

- (1) **Salvatorische Klausel.** Sollten zu irgendeinem Zeitpunkt eine oder mehrere der Bestimmungen der Zertifikate unwirksam, unrechtmäßig oder undurchsetzbar gemäß dem Recht eines Staates sein oder werden, dann ist diese solche Bestimmung im Hinblick auf die betreffende Jurisdiktion nur im notwendigen Ausmaß unwirksam, ohne die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen zu berühren oder zu verhindern. Die ungültige oder undurchsetzbare Bestimmung soll durch eine solche gültige, rechtmäßige oder durchsetzbare Bestimmung ersetzt werden, die so nahe wie

möglich dem ursprünglichen Willen der Parteien und der ungültigen, unrechtmäßigen oder undurchsetzbaren Bestimmung entspricht. Dies gilt auch für Lücken.

- (2) **Änderungen.** Die Emittentin ist berechtigt, in diesen Bedingungen ohne Zustimmung der Zertifikatsinhaber offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw zu ergänzen, wobei nur solche Änderungen bzw Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar sind, dh deren finanzielle Situation nicht wesentlich verschlechtern. Eine Pflicht zur Bekanntmachung von Änderungen bzw Ergänzungen dieser Bedingungen besteht nicht, soweit die finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtert wird.

§ 18 **(Weitere Emissionen)**

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Zertifikatsinhaber weitere Zertifikate mit gleicher Ausstattung wie die vorliegenden Zertifikate zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "Zertifikate" umfasst im Fall einer weiteren Begebung auch solche zusätzlich begebenen Zertifikate.

§ 19 **(Anwendbares Recht. Erfüllungsort. Gerichtsstand)**

- (1) **Anwendbares Recht. Erfüllungsort.** Form und Inhalt der Zertifikate sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Republik Österreich unter Ausschluss der Regelungen des internationalen Privatrechts. Erfüllungsort ist Wien.
- (2) **Gerichtsstand.** Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist, soweit gesetzlich zulässig, Wien, Innere Stadt, Österreich.

§ 20 **(Sprache)**

Wenn in den Endgültigen Bedingungen (Punkt 31) Deutsch als bindende Sprache bestimmt ist, gilt für die betreffende Emission von Zertifikaten die deutsche Fassung der Zertifikatsbedingungen und der Endgültigen Bedingungen, wenn Englisch als bindende Sprache bestimmt ist, gilt die englische Fassung. Sofern dies in den Endgültigen Bedingungen (Punkt 31) vorgesehen ist, stellt die Fassung in der anderen Sprache eine unverbindliche Übersetzung dar.

Muster des Angebotsblattes für Index-Zertifikate

Angebotsblatt für
[*Bezeichnung der Zertifikate*]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

- Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Feststellungstag (Schlusskurs des BW)	Startwert	Datum der Startwertfestlegung (Schlusskurs des BW)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

Muster des Angebotsblattes für Discount-Zertifikate

Angebotsblatt für
[*Bezeichnung der Zertifikate*]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

- Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswerts	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Floor / Cap	Startwert	Datum der Startwertfestlegung (Schlusskurs des BW)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

Muster des Angebotsblattes für Bonus-Zertifikate

Angebotsblatt für
[Bezeichnung der Zertifikate]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

- Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Bonus	Barriere	Gesamt-nennbe-trag / Stücke	Emissi-onspreis	Floor / Cap	Startwert	Datum der Startfestwertfestlegung (Schlusskurs des BW)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

Muster des Angebotsblattes für Turbo-Zertifikate

Angebotsblatt für
[*Bezeichnung der Zertifikate*]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

- Laufzeitbeginn: [●]
 Laufzeitende: [●] / [nicht endfällig]
 Endfälligkeitstag: [●]
 open-end-Zertifikat
 Nennbetrag: [●]

ISIN-Code	Serie	Währung der Zertifikate	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Art	Währung des Basiswerts	Referenz-börse / Referenz-stelle des Basiswertes	Ausübungs-kurs	Barrie-re	Gesamt-nennbe-trag / Stücke	Bezugs-verhältnis	Emissions-preis	Hebel	Long / Short	Start wert	Datum der Startwert-festlegung (Schlusskurs des BW)
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

5.10 German version of form of Final Terms for Certificates – Formular für die endgültigen Bedingungen von Zertifikaten

Datum [●]

Endgültige Bedingungen ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Zertifikate]

(die *Zertifikate*)

Serie [●]

ISIN [●]

emittiert im Rahmen eines [öffentliches Angebotes] [nicht öffentliches Angebotes] unter dem

Euro 7,000,000,000

DEBT ISSUANCE PROGRAMME

TEIL A - VERTRAGLICHE BEDINGUNGEN

Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Zertifikate dar. Die in diesem Dokument verwendeten Begriffe und Definitionen haben für Zwecke der im Prospekt vom 9. Juni 2008 (in der jeweils geltenden Fassung) enthaltenen Zertifikatsbedingungen (die *Zertifikatsbedingungen*) die hierin verwendete Bedeutung. Der Prospekt stellt einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die *Prospektrichtlinie*) dar. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die endgültigen Bedingungen der Zertifikate und ist gemeinsam mit dem Prospekt zu lesen. Eine vollständige Information in Bezug auf die Emittentin und das Angebot ist nur durch eine Kombination dieses Dokumentes (das *Dokument* oder die *Endgültigen Bedingungen*) mit dem Prospekt möglich. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesem Dokument oder im Prospekt verwiesen wird, können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien dieser Dokumente und der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Soweit eine Hinweisbekanntmachung erforderlich ist, ist diese erfolgt.

Die im Prospekt festgelegten Zertifikatsbedingungen (die *Zertifikatsbedingungen*) werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Diese Endgültigen Bedingungen enthalten Variablen, auf die in den Zertifikatsbedingungen Bezug genommen oder verwiesen wird. Im Fall einer Abweichung von den Zertifikatsbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Zertifikatsbedingungen und die entsprechenden Bestimmungen der Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Zertifikaten anwendbar sind.

Diese Endgültigen Bedingungen stellen kein Angebot oder eine Einladung dar, Zertifikate zu verkaufen oder zu kaufen und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen bzw. der Verkauf von Zertifikaten hierunter bedeutet, dass keine Verschlechterung der Finanzlage der Emittentin oder der Emittenten der Basiswerte seit dem Datum dieser Endgültigen Bedingungen eingetreten ist oder dass die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind. Jeder wichtige neue Umstand oder jede wesentliche Unrichtigkeit in Bezug auf hierhin enthaltene Angaben, die die Beurteilung der Zertifikate beeinflussen können und die nach diesem Datum und vor dem Schluss des öffentlichen Angebots oder, sofern einschlägig, der Einführung oder Einbeziehung in den Handel auftreten oder festgestellt werden, müssen in einem Nachtrag hierzu genannt werden.

Der Vertrieb dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Zertifikaten kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Für eine Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Zertifikaten wird auf den im Basisprospekt enthaltenen Abschnitt "Subscription and Sale" verwiesen, der durch diese Endgültigen Bedingungen ergänzt wird.

[Bei Zertifikaten, die an einen Hedge Fonds gebunden sind, einfügen: Die Zertifikate bilden wirtschaftlich einen Hedge Fonds ab und ein Investment stellt eine sehr riskante Vermögensveranlagung dar. Es sollte von Anlegern daher nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Die Zertifikate werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Die Zertifikate sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können.]

[wenn eine nicht-bindende englische Übersetzung der Endgültigen Bedingungen angeschlossen wird, folgenden Hinweis einfügen: **Die FMA hat die Richtigkeit der folgenden englischsprachigen Übersetzung nicht geprüft.**]

- | | | |
|----------------------|---|--------------|
| 1. Emittentin: | Österreichische
Aktiengesellschaft | Volksbanken- |
| 2. Nummer der Serie: | Gemäß Angebotsblatt ²⁹ | |
| 3. Art der Emission: | <input type="checkbox"/> Daueremission ³⁰
<input type="checkbox"/> Einmalemission | |

²⁹ Wo in diesen Endgültigen Bedingungen "Gemäß Angebotsblatt" angeführt ist, hat die Emittentin das Recht, in ihrem Ermessen diesen Verweis durch andere Bedingungen zu ersetzen. Wenn mehr als eine Möglichkeit in diesen Endgültigen Bedingungen gewählt werden kann, steht es der Emittentin frei, mehr als eine Möglichkeit zu wählen.

4. Art des Zertifikates:
- Index-Zertifikat
 - Bonus-Zertifikat
 - Turbo-Zertifikat
 - Discount-Zertifikat
 - [●] (*Bezeichnung einfügen*)
5. Zeichnungsfrist:
- [●] ab Laufzeitbeginn
 - [●]
6. Laufzeit
- (i) Laufzeitbeginn: Gemäß Angebotsblatt
- (ii) Laufzeitende: Gemäß Angebotsblatt
7. Endfälligkeitstag: Gemäß Angebotsblatt
8. Festgelegte Währung oder Währungen: Gemäß Angebotsblatt
9. Gesamtnennbetrag oder Stücke: Gemäß Angebotsblatt. Die Emittentin ist berechtigt, den Gesamtnennbetrag oder die Anzahl der Stücke der Zertifikate jederzeit aufzustocken.
10. Nennbetrag: Gemäß Angebotsblatt
11. Emissionspreis: Gemäß Angebotsblatt
12. Verzinsung:
- keine
 - andere Verzinsung (*Details einfügen*)
13. Art des Angebots und Prospektpflicht
- (i) Österreich:
- kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 3 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme*)

³⁰ Zeilen, die nicht angekreuzt oder benötigt werden, sind zu löschen, auch in den folgenden Endgültigen Bedingungen.

nennen)

- (ii) Deutschland:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)

- (iii) andere Länder:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß [●] (*anwendbare Ausnahme nennen*)

14. Bestimmungen zur Tilgung

- (i) Basiswert: Gemäß Angebotsblatt

Schutzrechte:

- nicht anwendbar
- [●] (*Details einfügen*)

Genehmigung wurde erteilt für: [●]
Disclaimer einfügen: [●] [siehe Annex]

- (ii) Bestimmungen für die Berechnung des Tilgungsbetrages:
- nicht anwendbar
 - [●] (*Formel / Details einfügen*)
 - gemäß Anhang [●] (*Annex einfügen*)

(Hier auch Details über Rundung des Tilgungsbetrages einfügen, wenn erforderlich; die Zertifikatsbedingungen sehen eine Rundung auf zwei Nachkommastellen vor)

- (iii) Beobachtungszeitraum:
- nicht anwendbar
 - Laufzeitbeginn bis Laufzeitende (einschließlich)
 - [●] (*Details einfügen*)

- (iv) Startwert (sofern nicht schon bei Zusammensetzung des Korbes genannt): Gemäß Angebotsblatt

(Hier auch Details über Rundung des Schlusskurses einfügen, wenn erforderlich)

lich; die Zertifikatsbedingungen sehen eine Rundung auf fünf Nachkommastellen vor)

(v) Barriere: Gemäß Angebotsblatt

- (vi) Feststellungstag(e):
- nicht anwendbar
 - [●] (*Details einfügen*)

(Hier auch Details über Anpassung einfügen, wenn erforderlich; die Zertifikatsbedingungen sehen Anpassung gemäß Folgender-Geschäftstage-Konvention vor)

(vii) Bildschirmseite: Gemäß Angebotsblatt, Spalte ISIN-Code / Reuters-Kürzel des Basiswerts

- (viii) Mindesttilgungsbetrag ("Floor"):
- nicht anwendbar
 - zum Nennbetrag
 - [●] pro Nennbetrag / Stück
 - [●]

(ix) Höchsttilgungsbetrag ("Cap"):

- nicht anwendbar
- [●]

(x) Bonus:

- nicht anwendbar
- [●]

(xi) Ausübungskurs (bei Turbo-Zertifikaten):

- nicht anwendbar
- [●]

(xii) Bezugsverhältnis:

- nicht anwendbar
- [●]

(wenn anwendbar, Definition von Roll-Over einfügen bei Zertifikaten auf Termingeschäfte)

(xiii) Sonstige Details hinsichtlich Tilgung:

- nicht anwendbar
- [●]

15. Referenzbörse / Referenzstelle: Gemäß Angebotsblatt

16. Maßgebliche Optionenbörse:

- wie in den Zertifikatsbedingungen
- andere (*Details einfügen*)

17. Weitere / Änderungen von Marktstörungen: wie in den Zertifikatsbedingungen

- andere (*Details einfügen*)
18. Weitere / Änderungen von Anpassungseignissen: wie in den Zertifikatsbedingungen
 andere (*Details einfügen*)
19. Kündigung: nicht anwendbar
 Kündigung nach Wahl der Zertifikatsinhaber
 Kündigung nach Wahl der Emittentin
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Kündigungstag(e):
- (ii) Kündigungsfrist: TARGET-Geschäftstage vor dem jeweiligen Kündigungstag
- (iii) Kündigungsbetrag je Zertifikat und, falls anwendbar, Methode zu deren Berechnung: wie in den Zertifikatsbedingungen (angemessener Marktpreis)
 Nennwert
 anderer Kündigungsbetrag (*Details einfügen*)
- (iv) Kündigung in Teilbeträgen: nicht anwendbar
 anwendbar
- (iv) Beschreibung anderer Kündigungsoptionen:
20. Zusätzliche Steuerhinweise: nicht anwendbar
 (*Details einfügen*)
21. Andere endgültige Bedingungen: nicht anwendbar
 (*Details einfügen*)
- (Falls andere Endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)*
22. Market Making nicht anwendbar
 Österreichische Volksbanken-

- Aktiengesellschaft
- [●] (*Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermedium im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung*)
23. Zusätzliche Verkaufsbeschränkungen: nicht anwendbar
 anwendbar: [●] (*zusätzliche Verkaufsbeschränkungen einfügen*)
24. ISIN Code: Gemäß Angebotsblatt
25. Clearing System(e): Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien
 Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brüssel
 Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxemburg
 anderes / zusätzliches Clearing System (*Angabe von Einzelheiten*)
 Eigenverwahrung
 nicht anwendbar
26. Hauptzahlstelle: Österreichische Volksbanken-Aktiengesellschaft
 andere: [●] (*andere Hauptzahlstelle einfügen*)
27. Weitere Zahlstelle(n) (falls anwendbar): nicht anwendbar
 anwendbar: [●] (*weitere Zahlstelle(n) einfügen*)
- Zahlstelle, falls Zertifikate an einer Börse notiert sind Österreichische Volksbanken-Aktiengesellschaft (*wenn die Zertifikate an der Wiener Börse notieren*)
 BNP Paribas Securities, Frankfurt am Main (*wenn die Zertifikate an der*

- EUWAX notieren)*
- [●]
28. Berechnungsstelle: Österreichische Volksbanken-Aktiengesellschaft
 andere: [●] (*andere einfügen*)
29. Bekanntmachungen: nicht anwendbar
 Amtsblatt zur Wiener Zeitung
 Website: www.vb-si.at
 [●] (*andere einfügen*)
30. Anwendbares Recht: Österreichisches Recht
31. Bindende Sprache: Deutsch
 English
 Deutsch, mit unverbindlicher englischer Übersetzung
 Englisch, mit unverbindlicher deutscher Übersetzung

ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Zertifikate gemäß des Euro 7.000.000.000 Debt Issuance Programms vom 9. Juni 2008 an der Börse zu notieren und zum Handel zuzulassen.

ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN

[Außer den hierin angegebenen Veränderungen hat es / Es hat]³¹ in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft oder der Gruppe seit [Datum des aktuellsten Jahresberichts oder Zwischenberichts (falls aktueller)] keine wesentlichen Änderungen gegeben, und keine wesentlichen nachteiligen Veränderungen in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft und oder Gruppe seit [Datum des letzten veröffentlichten Jahresabschlusses].

VERANTWORTLICHKEIT

³¹ Wenn in Bezug auf die Zertifikate eine wesentliche Veränderung in den Endgültigen Bedingungen mitgeteilt wird, ist abzuwägen, ob eine solche Erklärung eher im Rahmen eines Nachtrags zum Prospekt vorzunehmen ist, als im Rahmen der Endgültigen Bedingungen.

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

Österreichische Volksbanken-Aktiengesellschaft

Durch:

Durch:

[ANNEX - Spezielle Risikofaktoren]

[ANNEX - Zusätzliche Steuerinformationen]

(einfügen, falls passend)

TEIL B - ANDERE INFORMATIONEN

1. NOTIERUNG

Börsenotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt in Budapest
- wird beantragt in Prag
- wird beantragt bei [●] (*andere Börse*)

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Zertifikate zum Handel im geregelten Markt (innerhalb EUWAX Handelssegment) der Baden-Württembergische Wertpapierbörse zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im geregelten Freiverkehr der Wiener Börse AG zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im [●] Budapest (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im [●] Prag (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im [●] (*Markt einfügen*) zuzulassen

(Bei einer fungiblen Emission angeben, dass die ursprünglichen Zertifikate bereits zum Handel zugelassen wurden.)

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel [●]

2. RATINGS

Ratings:

Die [Zertifikates haben] [die Emittentin hat] folgendes Rating erhalten: (*Beschreibung des Rating der Emittentin nur notwendig bei Zertifikate mit Nennbetrag unter EUR 50.000*)

[S&P: [●]]

[Moody's: [●]]

[andere): [●]]

(Kurze Erläuterung des Ratings einfügen, wenn es erst unlängst von der Ratingagentur erstellt wurde.)

(Die Erläuterung sollte das Rating, das der Art von Zertifikaten, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben, nicht das Rating des Emittenten.)

Nähere Informationen zur Bedeutung des Rating und zu den Einschränkungen, die im Zusammenhang damit beachtet werden müssen, können auf der Homepage von [Rating-Agentur und Homepage einfügen] abgerufen werden. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Zertifikaten und kann jederzeit von der Rating Agentur ausgesetzt, geändert oder entzogen werden.

Informationen nach Emission:

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern.

3. NOTIFIZIERUNG

[Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospekttrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt] (einfügen im Falle einer Emission, die mit der Errichtung des Programmes einhergeht)

[Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospekttrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. (einfügen für nachfolgende Emissionen)]

4. INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Außer wie im Abschnitt ["Subscription and Sale/Verkaufsbeschränkungen"] des Basisprospektes über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008 dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Zertifikate beteiligt ist, Interessenkonflikte, die wesentlichen Einfluss auf das Angebot haben] [●].

5. GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND GESAMTKOSTEN³²

- nicht anwendbar
- anwendbar:

(i) Gründe für das Angebot [●]

(Siehe Abschnitt "Use of Proceeds" im Prospekt - falls andere Gründe als Gewinnerzielung und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)

(ii) Geschätzte Nettoemissionserlöse³³ [●]

(Falls Erlöse für mehr als einen Verwendungszweck benutzt werden, hier aufzählen und nach Priorität ordnen. Falls Erlöse nicht für die Refinanzierung aller geplanten Verwendungszwecke ausreichen, Betrag und Quellen der anderen Refinanzierung nennen.)

(iii) Geschätzte Gesamtkosten:¹⁴ [●] [Aufschlüsselung der Kosten einfügen]

(iv) Andere Spesen:¹⁴ [●]

³² Angaben zu den Punkten (i), (ii) and (iii) sind nur notwendig bzw. diese Punkte anwendbar, wenn es sich bei den Zertifikaten um derivative Schuldverschreibungen handelt, für die Annex XII der Prospektverordnung anwendbar ist.

³³ Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

6. BESCHREIBUNG DES(R) BASISWERTE(S)³⁴

- nicht anwendbar
- Die in diesem Dokument enthaltenen Informationen in Bezug auf die Werte, auf die sich die Zertifikate beziehen (die **Basiswerte**), bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin übernommen. Insbesondere übernimmt die Emittentin nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzschuldner zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

³⁴ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsert wird, Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten wo Informationen in Bezug auf den Index erhältlich sind. Bei anderen Basiswerten, gleichwertige Informationen einfügen.]

5.11 Terms and Conditions of the Warrants

The Warrants under the Programme will be issued according to the following Terms and Conditions (the *Conditions*).

The provisions of the following Conditions apply as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the *Final Terms*) (by way of reference to the respective items in the Final Terms stated in brackets). Terms which are printed in italics in the Conditions are defined in the Final Terms. As far as these Conditions and the Final Terms are inconsistent, the Final Terms shall prevail over the Conditions. The Final Terms may also foresee changes to the Conditions, to the extent permitted by applicable laws and regulations.

References in the Conditions to the offer table (the *Offer Table*) refer to the Offer Table, in which the respective issue of Warrants is described in the form of a summary and to which the Final Terms are attached as an integral part.

The Final Terms may be inspected during normal business hours at the offices of the Principal Paying Agent, any Paying Agent and at the seat of the Issuer and copies of the Final Terms may be obtained free of charge from these offices, provided that, in the case of Warrants which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of the Warrants (the *Warrantholders*).

Where a non-binding translation of the Terms and Conditions of the Warrants is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

§ 1

(Currency. Form. Type of Issue. Denomination. Representation. Custody)

- (1) **Currency. Form.** Österreichische Volksbanken-Aktiengesellschaft (the *Issuer*) issues Warrants (the *Warrants*) in the *currency* determined in the Final Terms (item 8) (the *Specified Currency*). The Warrants are bearer instruments and are freely transferable.
- (2) **Type and price of issue.** The Warrants are issued as *permanent issues* or as *single issues*, as determined in the Final Terms (item 3). The *issue price* is determined in the way specified in the Offer Table and the Final Terms (item 11). In the case of a permanent issue (which is an issue of Warrants that may be subscribed during the term of the Warrants at the discretion of the Issuer), the issue price shall be determined in the Final Terms (item 11) as of the start of the term of the Warrants and shall then be fixed by the Issuer continuously according to the market conditions prevailing from time to time. The Issuer intends (without being obliged thereto) to provide current purchase and sale prices under normal market conditions. However, the Issuer shall not have an obligation vis-à-vis the Warrantholders to quote such prices or regarding the level or realisation of such prices.
- (3) **Denomination.** The Warrants are issued in an *aggregate principal amount* as determined in the Final Terms (item 9) or in the number of *units* specified in the Final Terms (item

9) and are divided into denominations with the *specified denomination* (or the *specified denominations*) specified in the Final Terms (item 10) (each a **Specified Denomination**).

- (4) **Representation.** The Warrants are represented in a permanent global note (the **Permanent Global Note**). Each Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer or its representative. Definitive notes will not be issued.
- (5) **Custody.** Each Temporary Global Note will, depending on the Final Terms (item 31) either be deposited with the Issuer (*deposit with Issuer*, item 31) or with or in the name of a clearing-system until all obligations of the Issuer under the Warrants are discharged. **Clearing-System** means the *clearing-system(s)* determined in the Final Terms (item 31) and each successor in this function.

§ 2 (Status)

The Warrants constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.

§ 3 (Interest)

If not determined otherwise in the Final Terms (item 13), no interest shall be payable on the Warrants. In such case, only the Redemption Amount according to § 5 shall be payable.

§ 4 (Term. Exercise date. Exercise style.)

- (1) **Term.** The issue and term of the Warrants commences on the *start date* (pursuant to the Offer Table and item 6 of the Final Terms) (the **Start Date**) and ends at 10:00 hours, Vienna local time, on the *expiry date* (pursuant to the Offer Table and item 6 of the Final Terms) (the **Expiry Date**).
- (2) **American style Warrants.** If the exercise style of the Warrants is specified as "American Style" in the Offer Table and in the Final Terms (item 7), the option right pursuant to § 5 may be validly exercised at all times during the term of the Warrants on any Business Day during normal business hours (the **Exercise Date**).
- (3) **European style warrants.** If the exercise style of the Warrants is specified as "European Style" in the Offer Table and in the Final Terms (item 7), the option right according to § 5 may be validly exercised on the last day of the term of the Warrants during normal business hours (the **Exercise Date**).
- (4) **Other exercise styles.** Other exercise styles may be specified in the Offer Table and in the Final Terms (item 7).

- (5) **Expiry of the option right.** After 10.00 hours, Vienna local time on the Expiry Date, all options rights which have not been validly exercised shall cease and the Warrants become invalid.

§ 5
(Option right)

- (1) **Option right.** The Issuer grants to each Warrantholder the right to receive for each Warrant either a cash amount in the Specified Currency (the **Redemption Amount**, as defined below) or, if fulfilment by physical delivery of the Underlyings is specified (see item 12 of the Final Terms), to receive (in case of Call-Warrants) or deliver (in case of Put-Warrants) the respective Underlyings pursuant to § 12 of these Conditions.
- (2) **Redemption amount.** The **Redemption Amount** corresponds to the higher of (i) zero and (ii) the difference between:
- (a) the Final Value of the Underlying pursuant to § 8 on the respective Exercise Date (as defined above) and the respective *base value* (as defined in the Offer Table and in item 16 of the Final Terms) (the **Base Value**) in the case of Call-Warrants; or
 - (b) the respective *base value* (as defined in the Offer Table and in item 16 of the Final Terms) (the **Base Value**) and the Final Value of the Underlying pursuant to § 8 on the respective Exercise Date (as defined above) in the case of Put-Warrants,

multiplied by the Subscription Rate and commercially rounded to two figures following the decimal point. If the Underlying is an index, one index point corresponds to one Euro.

- (3) **Subscription rate.** The *subscription rate* is specified in the Offer Table and in the Final Terms (item 19) and is expressed as a decimal number (the **Subscription Rate**).

§ 6
(Exercise of option right)

- (1) **Minimum exercise number.** Option rights may only be exercised in the *minimum exercise number* (see item 17 of the Final Terms) (the **Minimum Exercise Number**) or a whole-numbered multiple thereof. An exercise of less Warrants than the Minimum Exercise Number is invalid and has no effect. An exercise of more Warrants than the Minimum Exercise Number whose number is not divisible by the Minimum Exercise Number, counts as an exercise of the next smaller number of Warrants which is divisible by the Minimum Exercise Number.
- (2) **Exercise notice.** The respective Warrantholder has to submit a written notice (the **Exercise Notice**) to the Warrant Agent pursuant to § 15 in order to validly exercise its option right. The Exercise Notice shall be binding, unconditional and irrevocable. The submission of the Exercise Notice to the Warrant Agent is deemed to be effected on the day of the submission when effected until 10:00 hours, Vienna local time; otherwise it is deemed to be effected on the Business Day following the day of submission.

- (3) **Delivery of Warrants.** The Warrantholder has to deliver the respective number of Warrants, but at least the Minimum Exercise Number at the latest together with submitting the Exercise Notice to the Warrant Agent, either by irrevocable order to the Warrant Agent to retrieve the Warrants from a securities account which is, as the case may be, kept with the Warrant Agent, or by delivery of the Warrants to a securities account to be named by the Warrant Agent.
- (4) **Payment of the Redemption Amount.** After a valid exercise of the Warrants, the Issuer will credit on the Due Date (as defined below) the Redemption Amount less taxes and duties to the account named in the Exercise Notice or will procure that the Redemption Amount is transferred by the account holding entity.
- (5) **Automatic exercise.** Option rights which are not or not validly exercised pursuant to § 6 are deemed to have been exercised on the Expiry Date, if the Redemption Amount is higher than zero (an *Automatic Exercise*). No Automatic Exercise shall take place in the case of Warrants which are settled by physical delivery.

§ 7
(Underlying)

- (1) **Underlying.** The underlying of the Warrants is the *underlying* or *basket of underlying*, as determined in the Offer Table and in the Final Terms (item 14) (the *Underlying* or *Basket*). A description of the Underlying (including the securities code and/or the "International Security Identification Numbers – ISIN", when existing), as well as in the case of Baskets the proportional allocation of the constituents of the Basket, may be contained in the Offer Table and in the Final Terms (item 14), upon discretion of the Issuer. A further description of the Underlying may be attached to the Final Terms when deemed necessary by the Issuer.
- (2) **Commercial property rights.** The Issuer has been granted the permission to use the commercial property rights regarding the Underlying, if required. Details are stated in the Final Terms (item 14), to the extent applicable.

§ 8
(Final value. Substitute value)

- (1) **Final value.** If the Final Terms (item 20) specify "price", the final value (the *Final Value*) shall equal the value of the Underlying as determined on the *valuation date* (item 18 of the Final Terms) (the *Valuation Date*) by the Reference Stock Exchange or the Reference Agent (both as defined below) or, if the Underlying is one or more indices, as determined by the Index Calculation Agent (as defined below).

If "Final Settlement Price" is specified as the final value in the Final Terms (item 20), the Final Value shall equal the final settlement price for options relating to the Underlying (the *Final Settlement Price*), as calculated by the Reference Stock Exchange or the Reference Agent on the Valuation Date, taking into account all changes in the manner of

publication, the calculation of the Final Settlement Price or the Underlying or the composition or weighting of the prices and components on the basis of which the Underlying or the Final Settlement Price are calculated, based on an auction price determined in an intra-day auction at approximately 12:00 hours a.m. Vienna local time (the **Relevant Date**), and as quoted and used for the settlement of options relating to the Underlying.

The Final Value will be commercially rounded, if necessary, to five figures following the decimal point, except if another rounding rule is specified in the Final Terms (item 20). If the Valuation Date does not fall on an Exchange Business Day (see § 8 para 3), the Valuation Date will be deferred to the following Exchange Business Day, except if provided otherwise in the Final Terms (item 18).

- (2) **Substitute value.** If no Final Value is determined on the Valuation Date of the Underlying or of an Underlying contained in a Basket, or if a market disruption as defined in § 8 exists in the opinion of the Issuer on that day, the Valuation Date shall be deferred to the next Exchange Business Day (as defined below) on which such value may be determined or on which no market disruption exists. If no value may be determined on the fourth following Exchange Business Day or if the market disruption continues to exist on the fourth Exchange Business Day, the following shall apply:

Underlying is no index. In the case the Underlying of the Warrants is not an index, the Calculation Agent shall determine the Final Value on the basis of a substitute value for the respective Underlying. The substitute value is, as far as available, the price of the Underlying, as determined by the Reference Stock Exchange or by the Reference Agent. In the case such a price is not determinable, the price of the respective Underlying shall be the price corresponding to the market conditions prevailing on that day, as determined in the discretion of the Calculation Agent.

Underlying is an index. In the case the Underlying of the Warrants is an index, the Calculation Agent shall determine a substitute value by applying the last valid calculation method. The Calculation Agent will base such calculation on the price of the components which were last contained in the index on the date on which normally the Final Value of the respective index components is determined. If trading of one or more index components which are deemed relevant by the Calculation Agent for the calculation of the Underlying is suspended or materially limited on such a day, the Calculation Agent will determine the price of such index component in a way that in the discretion of the Calculation Agent it corresponds to the market conditions prevailing on such day.

Substitute final settlement price. If the Underlying is an index and "Final Settlement Price" has been specified in the Final Terms (item 20) as Final Value, the Issuer shall, if the Issuer is convinced that a Final Settlement Price can not be determined because the Underlying is not calculated or published, generally or on the Relevant Date, calculate a substitute value for the Final Settlement Price. The calculation method for the Final Settlement Price and the composition and the weighting of the components of the Underlying as they were relevant at the date of the last publication of the Underlying or the Final Settlement Price shall be the basis for the calculation of the substitute Final Settlement Price.

The Final Settlement Price calculated thereby shall be used as a substitute value for the calculation of the Redemption Amount.

(3) **Definitions.**

Exchange Business Days mean days on which (a) the Final Value of the respective Underlying is regularly calculated and published, and (b) and the Relevant Options Exchange is scheduled to operate for trading.

Relevant Options Exchange means the option exchange with the highest volume of option contracts traded on the Underlying or the stock exchange determined by the Issuer in the Final Terms (item 22).

Reference Stock Exchange means the stock exchange specified in the Offer Table and in the Final Terms (item 21).

Reference Agent means the agent specified in the Offer Table and in the Final Terms (item 21) and includes the Index Calculation Agent (as defined below in § 10 para 1(b)).

- (4) **Special provisions for Warrants whose Underlying is a future contract.** In the case the Underlyings of the Warrants are one or more futures contracts, these Conditions shall be adjusted by the Issuer on the respective determination date of each *roll-over*, as defined in the Final Terms (item 19), to the extent deemed necessary in the course of replacing as Underlying the expiring futures contract by the next futures contract. The Warrant holders shall to the extent possible be treated in such a way that the economic value of the Warrants remains unaffected by the roll-over.

§ 9

(Market Disruption)

- (1) **Market disruption.** *Market disruption* means, to the extent the Final Terms (item 23) contain no other or additional market disruption events, (i) the suspension or limitation of trading of the Underlying or one or more Underlyings contained in a Basket, or in the case of Warrants whose Underlying consists of one or more indices, one or more of the components contained in the relevant index, at the Reference Stock Exchange (item 23 of the Final Terms), to the extent such a suspension or disruption in the assessment of the Calculation Agent materially affects the calculation of such Underlying, or (ii) the suspension or limitation of trading of future or option contracts referring to the respective Underlying (or in the case of Warrants whose Underlying consists of one or more indices, of one or more relevant components contained in such index) on the Relevant Options Exchange, or (iii) when the Reference Stock Exchange (item 21 of the Final Terms) does not open for business or closes early (prior to the normal close of trading), (iv) when the price or another relevant value (including rates of interest) for the calculation of the Underlying is not published or not available, or (v) in the opinion of the Issuer another material disruption of the calculation or publication of the value of the Underlying or one or more Underlyings contained in a Basket.

If the Underlyings (or components of Baskets) are commodities, market disruption shall additionally be constituted by (i) material changes in the calculation formula or method regarding the relevant commodity, (ii) the introduction, change or abolition of any tax concerning the relevant commodity, or (iii) other material modifications regarding the relevant commodity.

If the Underlyings (or components of a Basket) are funds or units in a fund, market disruption shall additionally be constituted if (i) no net asset value is published for the units in the fund, (ii) the units in a fund can not be redeemed or returned for any reason whatsoever, (iii) the fund is closed, merged or becomes insolvent, or (iv) other circumstances occur which do not allow a calculation of the net asset value of the fund units.

If market disruptions occur during the term of the Warrants, the Issuer has the right to determine the price of the Underlying affected by the market disruption in such a way that it corresponds to the market conditions prevailing on that day in the assessment of the Calculation Agent.

- (2) **No market disruption.** A limitation of hours or number of days on which trading takes place does not constitute a market disruption, as far as the limitation results from a prior announced change of regular business hours of the respective stock exchange. A limitation of trading because of price movements exceeding certain predetermined thresholds and occurring during a trading day only constitutes a market disruption if this limitation continues to exist until the end of trading hours on the respective day.
- (3) **Notice of market disruption.** The Issuer will try to (without being obliged thereto) notify the Warrantheolders promptly (whereas a period of five business days shall be sufficient in any case) pursuant to § 17 when a market disruption has occurred. An obligation to notify does not exist.

§ 10 (Adjustments)

- (1) **Adjustment of the Conditions.** The Issuer may adjust the Conditions in certain cases as follows:
 - (a) **Underlying is no index.** If during the term of Warrants whose Underlying does not consist of an index (or a Basket of indices) an Adjustment Event (as defined below) occurs with regard to the Underlying or one or more of the Underlyings contained in a Basket, the Issuer will (i) adjust the applicable Conditions in its own discretion in a way that the economic position of the Warrantheolders remains as unchanged as possible by such Adjustment Event (eg by substituting the Underlying by another equivalent or nearly equivalent value), or (ii) by analogous application of the adjustment which the Relevant Options Exchange (as defined in § 8 para 3) applies to option contracts traded on the respective Underlying, or, when no option contracts on the respective Underlying are traded on the Relevant Options Exchange, such adjustment as the Relevant Options Exchange would in the opinion of the Issuer

apply were corresponding option contracts traded on the Relevant Options Exchange.

The Issuer shall be authorised in any case to deviate from the adjustments effected or to be effected by the Relevant Options Exchange to the extent deemed appropriate by the Issuer and as far as such adjustment is effected in a way that the economic position of the Warrantholders remains as unchanged as possible by the respective Adjustment Event (as defined below). In such a case it will be in particular taken into account that the Conditions of these Warrants may deviate from the option contracts.

Adjustment Event means any event in relation to the respective Underlying (i) upon the occurrence of which the Relevant Options Exchange effects an adjustment of the price of the Underlying, the value of the Underlying, the size of the contract or the number of option contracts traded on the respective Underlying, or would effect an adjustment in the opinion of the Issuer if option contracts on the respective Underlying would be traded on the Relevant Options Exchange, or (ii) any of the following events, depending on the type of Underlying:

If the Underlying (or components of Baskets) are shares, an Adjustment Event shall additionally be constituted when an action is taken by the Issuer of the Underlying or a third party which has implications on the Underlying due to changes of the legal or economic circumstances, especially of the assets and the capital of the company issuing the Underlying, in particular a capital increase by issue of new shares against contributions, capital increase from company funds, issue of securities with an option or conversion right to shares, distribution of extraordinary dividends, share splittings, spin-offs, nationalization, acquisition by another stock corporation, merger, liquidation, delisting, insolvency or inability to pay and any other event which is comparable with the stated events with regard to their impact from an economic point of view.

If the Underlying (or components of Baskets) are funds or units in funds, an Adjustment Event shall additionally be constituted by changes with regard to the composition and/or weighting of the individual values of the Underlying which require an adjustment of the Underlying, if the basis or the method of calculation has in the discretion of the Issuer changed materially so that the continuity or comparability with the Underlying calculated on the old basis is not given anymore and such adjustment can be made considering applicable legal provisions, market conditions practice and settlement.

If the Underlying (or components of Baskets) consists of bonds or notes, a termination, repurchase, delisting and refinancing of the Underlying and any other event which from an economic point of view is comparable with the stated events constitute Adjustment Events.

In the case of other Underlyings (or components of Baskets), an Adjustment Event shall additionally be constituted where a value relevant for the calculation (eg rate

of interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (eg due to market disruptions) and any other event which from an economic point of view is comparable to these.

- (b) **Underlying is an index.** For Underlyings consisting of an index (or a basket of indices) the following applies:

If the Underlying

- (i) is published by a subsequent index calculation agent (the *Subsequent Index Calculation Agent*) acceptable to the Issuer instead of the original index calculation agent (the *Index Calculation Agent*), or
- (ii) is replaced by a substitute index (the *Substitute Index*) which uses the same or nearly the same calculation formula and/or method for the calculation of the Underlying in the opinion of the Issuer,

the Underlying, as calculated by the Subsequent Index Calculation Agent or, as the case may be, the Substitute Index will be used. Each reference in these Conditions to the Index Calculation Agent or to the Underlying is a reference to the Subsequent Index Calculation Agent or the Substitute Index, provided the context allows for it.

When the Issuer (or the Calculation Agent) is of the opinion that the Index Calculation Agent effects a material change in the calculation formula or in the calculation method or another material modification of the respective index during the term (except such changes which are foreseen for the valuation and calculation of the respective index because of changes or adaptations of the components of the index, or other equivalent standard modifications), the Issuer will effect the calculation in such a way, that such a price will be used instead of the published price of the relevant Underlying, which results from the use of the original calculation formula and the original calculation method. When the Index Calculation Agent effects a minor and only mathematical change of the calculation formula on or before the relevant Valuation Date, the Issuer will effect a corresponding adaptation of the calculation formula and/or the calculation method in such a way as deemed appropriate.

- (2) **Effectiveness of adjustments.** Adjustments shall be effective at such point in time on which the respective adjustments become effective at the Relevant Options Exchange, or would become effective if corresponding option contracts would be traded there, or at such point in time as determined by the Issuer. The Issuer will try to (without being obliged to) notify the Warrantholders promptly (whereas a period of five business days shall be sufficient in any case) pursuant to § 17 when adjustments have been effected.
- (3) **Binding adjustments.** Adjustments according to the preceding paragraphs will be effected by the Issuer and are (absent manifest error) binding on all persons involved. Fur-

ther Adjustment Events and/or changes of Adjustment Events and/or changes of adjustment measures may be contained in the Final Terms (item 24).

§ 11
(Early redemption)

- (1) **Waiver of early termination.** The Warrantholders waive their ordinary right of early redemption of the Warrants during the term of the Warrants unless § 11 para 5 and the Final Terms explicitly state otherwise.
- (2) **Early redemption due to circumstances relating to the Underlying.** If (i) the Underlying or a component of the Basket is in the opinion of the Issuer (or of the Calculation Agent acting in the name of the Issuer) definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (eg in case the Underlying is an index), (iii) the listing of the Underlying or one or more Underlyings contained in a Basket, or in the case of Warrants whose Underlying consists of one or more indices, of one or more of the components of the relevant index, at the Reference Stock Exchange is definitively discontinued due to whatsoever reason, (iv) the Issuer determines in its own discretion that only small liquidity with regard to the respective Underlying, or in case of Warrants, whose Underlying consists of one or more indices, of one or more of the components of the Basket, at the Reference Stock Exchange is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible in the opinion of the Issuer, the Issuer shall be entitled to (without being obliged to) redeem the Warrants with a four Business Days notice. The redemption shall be effective on the date of notice pursuant to § 17. In case of a redemption, repayment shall be made three Business Days after the date of publication of the redemption at the last market price published for the Warrants or at a price determined by the Issuer in its own reasonable discretion.
- (3) **Early redemption by the Issuer.** If provided for in the Final Terms (item 25), the Issuer has the right to redeem on each *early redemption date* (see item 25(i) of the Final Terms) (each an **Early Redemption Date**) the Warrants in whole or in part at the Early Redemption Amount (as defined below) after having notified the Warrantholders at least five (or of another *notice period* stated in the Final Terms [item 25(ii)]) days in advance pursuant to § 17 (whereas this notice has to state the fixed Early Redemption Date for the redemption of the Warrants). In the case of a partial redemption of Warrants, the Warrants to be redeemed will be selected by the Issuer 10 days prior to the Early Redemption Date at the latest.
- (4) **Early redemption in the case of a change of law, a hedging-disruption and/or increased hedging-costs.** The Issuer has the right to redeem the Warrants at any point in time before the Maturity Date upon occurrence of a change of law and/or a hedging-disruption and/or increased hedging costs at the Early Redemption Amount (as defined below). The Issuer will repay the Warrants of such a series completely (but not just partially) on the second Business Day after the notice pursuant § 17 of the early redemption was effected, provided that this day is no later than two Business Days prior to the Maturity Date of the Warrants (the **Early Redemption Date**) and will pay the Early Redemption Amount for the Warrants to the creditors or arrange such payment in accordance with the

relevant tax provisions or other statutory or administrative provisions and in accordance with these Conditions and the provisions of the relevant Final Terms. The creditors have to bear taxes or fees for early redemption and the Issuer does not undertake any liability in this respect.

Whereby:

Change of law means that due to (A) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (B) changes of the interpretation of decisions of courts or administrative bodies, which are relevant for the respective laws or regulations (including the opinion of tax authorities), the Issuer determines that (Y) the holding, purchase or sale of the Underlyings relevant for the Warrants has become illegal, or (Z) the costs, which are linked to the obligations under the Warrants have increased substantially (including but not limited to increases of the tax burden, the decrease of tax benefits or other negative effects on such tax treatment), given that such changes are effective on or after the issue date.

Hedging-Disruption shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Warrants deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively; and

Increased Hedging-Costs means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective Warrants deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

- (5) **Early redemption by a Warrantholder.** If provided for in the Final Terms (item 25), the Issuer has, if a Warrantholder gives notice to the Issuer of his respective intention at least 15 and not more than 30 days (or within another *notice period* determined in the Final Terms [item 25(ii)]) in advance, to repay the respective Warrants on each *early redemption date* (item 25(i) of the Final Terms) (each an **Early Redemption Date**) at its Early Redemption Amount (as defined below) plus interest accrued. To exercise this right, the Warrantholder has to deliver a properly completed exercise notice in the form available at the office of the Paying Agent or the Issuer. A revocation of the exercise of this right is not possible.
- (6) **Early Redemption Amount** shall mean the amount determined by the Issuer in its equitable discretion as an appropriate market price for the Warrants (as far as not determined

otherwise in item 25(iii) of the Final Terms), commercially rounded to two figures following the decimal point, as the case may be.

- (7) **Repurchase.** The Issuer has the right to repurchase Warrants in the market or otherwise at each and every price. The Warrants purchased by the Issuer may be held, resold or cancelled by the Issuer in its own discretion.

§ 12
(Settlement. Costs)

- (1) **Cash settled Warrants.** For Warrants which are settled by payment of the Redemption Amount (see item 12 of the Final Terms), the following shall apply:

- (a) **Calculation of the Redemption Amount.** After exercise of the option rights pursuant to § 6 and the determination of the Final Value, the Warrant Agent will calculate the Redemption Amount to be paid, either on the basis of the number of actually delivered Warrants or on the basis of the number of Warrants specified in the Exercise Notice, whichever is the lower number. A remaining surplus with regard to the delivered Warrants, if any, will be returned to the holder of the option rights on its own costs and risk.
- (b) **Payment of the Redemption Amount.** After exercise of the option rights pursuant to § 6, the Issuer will cause until the fifth Business Day (the *Due Date*) after the Valuation Date the Redemption Amount to be transferred to the account of the Warrantholder determined in the Exercise Notice. In the case of an Automatic Exercise or if no account has been determined, the Issuer will cause until the fifth Business Day after the Valuation Date the Redemption Amount to be transferred via the Paying Agent(s) to the Clearing Systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.

The Issuer shall be discharged from its payment obligation vis-à-vis the Warrantholders by payment to, or to the order of, the Paying Agent(s) in the amount of payment effected. A payment on the Warrants is considered to be in time if it arrives on the Due Date of the respective payment on the accounts of the Paying Agent(s).

- (2) **Physically settled Warrants.** For physically settled Warrants (see item 12 of the Final Terms), the following shall apply:

- (a) **Call-Warrants.** In the case of Call-Warrants, the number of Underlyings corresponding to the Subscription Rate after the exercise of the option rights pursuant to § 6 shall be due for delivery by the Issuer within five Business Days (the *Due Date*) after the Exercise Date, provided that an amount corresponding to the Base Value has for each Underlying been credited before to the delivery account of the Issuer. The delivery of the Underlying by the Issuer (or by an institution named by the Issuer) is effected by delivery to the securities account named in the Exercise Notice or to the Clearing-Systems or to their order for

credit to the relevant entity managing the account of the depositor of the Warrants. As far as the number of Underlyings to be delivered is an integral number, such number of Underlyings will be delivered to the Warrantholder. The claim for any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two figures following the decimal point (the **Settlement Amount**). No Warrantholder has a claim on dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange "ex-dividend" is prior to the date on which the Underlyings are credited to the securities account of the depositor of the Warrants.

- (b) **Put-Warrants.** In the case of Put-Warrants, after the exercise of the option rights pursuant to § 6, an amount corresponding to the Base Value shall be due for payment by the Issuer within five Business Days after the Exercise Date, provided that an amount of Underlyings corresponding to the Subscription Rate has before been credited to the delivery account of the Issuer. The payment of the amount equalling the Base Value is effected to the account named in the Exercise Notice or to the Clearing-Systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.
- (c) **Settlement disruption.** If before and still continuing on the relevant Due Date in the opinion of the Issuer a settlement disruption exists, the relevant Due Date will be deferred to the following Business Day on which no settlement disruption exists; the respective Warrantholder shall be informed hereof. Under these circumstances, the respective Warrantholder has no claim on whatsoever payments in connection with the delay of delivery of the respective Underlying. The Issuer will especially not be deemed to be in default by such deferral. As long as the delivery of the Underlyings is not executable due to a settlement disruption, the Issuer may in its own discretion fulfil its obligations by payment of a price in the amount of the difference (the **Difference Amount**) between the Final Value determined on the Valuation Date (which is calculated by the Determination Agent and, as far as no manifest error occurs, is definitive and binding on all parties) and the Base Value to the respective Warrantholder, and on the fifth Business Date at the latest, on which it has notified the respective Warrantholders of its decision. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Warrantholders.

Settlement Disruption means, in respect of an Underlying, an event beyond the control of the parties as a result of which the relevant Clearing System and/or the account keeping entity cannot clear the transfer of such Underlying.

- (3) **Taxes and costs.** All taxes, fees, other duties or costs (especially deposit fees, charges, certification fees, register fees, transaction costs or execution fees and/or taxes and charges) in connection with the exercise or the fulfilment of option rights will be borne and paid by the respective Warrantholder; the Issuer and/or the Warrant Agent have the right to withhold from the Settlement Amount taxes, fees, duties or costs, as the case may be, which shall be borne by the Warrantholder in accordance with the previous sentence.

The Issuer may refuse fulfilment of the option rights as long as the respective Warrantholder has not fulfilled all delivery expenses to the satisfaction of the Issuer.

- (4) **No obligation.** Neither the Issuer nor a Paying Agent nor the Warrant Agent shall be obliged to register the respective Warrantholder or any other person as shareholder before or after a conversion in whatsoever register, to register, to notify the issuer of an Underlying or to take the responsibility that such is effected.
- (5) **Payments on a Business Day.** If the due date for payment of any amount in respect of the Warrants is not a Business Day, the Warrantholder shall have no right to payment prior to the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Business Day means a day which is a day (other than a Saturday or a Sunday) on which (i) the Clearing-System operates, (ii) the banks in Vienna, Luxembourg and at the respective place of business are open for commercial operations (including foreign exchange business and foreign currency deposit business) and, when the Specified Currency (or one of the Specified Currencies) is Euro, (iii) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") System for the settlement of payments are operating.

- (6) **Deposition with a court.** The Issuer may deposit with the competent court amounts not claimed by Warrantholders within twelve months after the relevant due date, even if such Warrantholders may not be in a default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Warrantholders against the Issuer shall cease.
- (7) **Default interest.** When the Issuer does not perform a due payment under the Warrants because of whatsoever reason, the outstanding amount shall bear default interest of two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. The base interest rate applicable on the last calendar day of a mid-year shall be applicable for the next half year.

§ 13 (Taxation)

- (1) **No tax gross up.** All payments in relation to the Warrants will 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 the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless that withholding or deduction is already or shall in the future be required by law. In such case, the Issuer will withhold or deduct the respective taxation at source and pay the amounts deducted or withheld to the competent authorities.

The Issuer is not obliged to pay any additional amounts as a result of such deduction or withholding to the Warrantholders.

- (2) **Tax information.** Information regarding the tax treatment of the Warrantholders is contained in the Base Prospectus of the EUR 7,000,000,000 Issuance Programme dated 9 June 2008, or, upon discretion of the Issuer, in the Final Terms (item 26). Any information is based on grounds of applicable provisions at the time of the first issue of the Warrants. Changes in legislature, jurisprudence or of administrative practise of the tax authorities will not be borne by the Issuer and the Issuer has no obligation to update the descriptions.

**§ 14
(Prescription)**

Claims against the Issuer for payments in respect of the Warrants shall be prescribed and become void unless made within ten years.

**§ 15
(Agents)**

- (1) **Appointment.** The Principal Paying Agent, the Paying Agent(s), the Warrant Agent and the Determination Agent (together the *Agents*) and their offices mean:

Principal Paying Agent:

The *Principal Paying Agent* determined in the Final Terms (item 32).

Paying Agent:

One (or more) *Paying Agent(s)* determined in the Final Terms (item 33).

Warrant Agent:

One (or more) *Warrant Agent(s)* determined in the Final Terms (item 34).

Determination Agent:

One (or more) *Determination Agent(s)* determined in the Final Terms (item 34).

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (2) **Substitution.** The Issuer reserves the right to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent, the Warrant Agents and the Determination Agent at any time and to appoint another Principal Paying Agent or additional or other Paying Agents or Warrant Agents or Determination Agents, provided that it will at all times maintain (i) a Principal Paying Agent and an Warrant Agent or a Determination Agent, and (ii) so long as the Warrants are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be

required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents, the Warrant Agents and the Determination Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city or country. Notice of all changes in the identities or specified offices of the Principal Paying Agent, any Paying Agent, the Warrant Agents or the Determination Agent will be given promptly by the Issuer in accordance with § 17.

- (3) **No agency- or fiduciary duties.** The Principal Paying Agent, the Paying Agent(s) the Warrant Agents and the Calculation Agent act exclusively as agents of the Issuer and undertake no obligations whatsoever vis-à-vis the Warrantholders; no fiduciary relationship is constituted between them and the Warrantholders.
- (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 Conditions by the Issuer, the Principal Paying Agent, the Paying Agent(s), the Warrant Agents and the Determination Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Warrant Agents and the Calculation Agent(s) and the Warrantholders.
- (5) **Exclusion of liability.** As far as legally permitted, neither the Principal Paying Agent nor the Determination Agent nor the Paying Agent(s) shall be liable for whatsoever error or omission or any subsequent correction based thereon with regard to the calculation or publication of the Warrants, be it due to negligence or other reasons.

§ 16 (Substitution)

- (1) **Substitution.** The Issuer may at any time substitute the Issuer without the consent of the Warrantholders by any other company which is directly or indirectly controlled by the Issuer, as the new issuer (the *New Issuer*) in respect of all obligations arising under or in connection with the Warrants with the effect of releasing the Issuer of all such obligations, if:
 - (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Warrants and, if service of process vis-à-vis the New Issuer would have to be effected outside the Republic of Austria, appoints a process agent within the Republic of Austria;
 - (b) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Warrants;
 - (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Warrants on terms which ensure that each Warrantholder will be in an economic position that is at least as favourable as such a position which would have existed if the substitution had not taken place; and

- (d) the New Issuer is in the position to pay to the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Warrants.
- (2) **References.**
- (a) in the event of a substitution pursuant to § 16 para 1, any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Republic of Austria shall be a reference to the New Issuer's country of domicile for tax purposes.
 - (b) In § 11 para 4 and § 13, if such reference would be missing as a result of the foregoing paragraph, an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the New Issuer's country of domicile for tax purposes.
- (3) **Notice and effectiveness of substitution.** Notice of any substitution of the Issuer shall be given by publication in accordance with § 17. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 16, any previous new Issuer, shall be discharged from any and all obligations under the Warrants. In the case of such substitution, the exchange(s), if any, on which the Warrants are then listed will be notified and a supplement to the Prospectus describing the new Issuer will be prepared.

§ 17 (Notices)

- (1) **Notices.** All Notices relating to the Warrants will be deemed to be validly given when effected as determined in the Final Terms (item 35). The Issuer shall ensure that all notices are duly and to the extent legally required published and in compliance with the requirements of the relevant authorities of each stock exchange on which the Warrants are listed. Publications relating to Warrants which are mandatorily required to be published in a newspaper in Austria will be published in the "Amtsblatt zur Wiener Zeitung", publications relating to Warrants which are mandatorily required to be published in a newspaper in Germany will be published in the "Frankfurter Allgemeine Zeitung", unless in each case another newspaper is specified in the Final Terms (item 35), and publications regarding Warrants which are not mandatorily required to be published in a newspaper are valid if they may be retrieved from the website determined in the Final Terms (item 35) or if they are forwarded to the respective Warrantholder directly or via the account holding entity. Any notice so given will be deemed to have been validly given on the date of its initial publication.
- (2) **Notice to the Clearing System.** Until such date, where definite notes will be issued, the Issuer has the right to substitute a newspaper publication according to § 17 para 1 by delivering the relevant notice to the Clearing System for communication by the Clearing

System to the Warrantholders, provided that, so long as any Warrants are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Warrantholders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 18

(Invalidity. Modifications)

- (1) **Severability clause.** If at any time, any one or more of the provisions of the Warrants is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. This also applies to gaps.
- (2) **Modifications.** The Issuer shall without consent of the Warrantholders be entitled to rectify apparent clerical errors or miscalculations or other errors contained in these Conditions, to change and/or supplement contradictory or incomplete provisions, provided that changes and/or supplements shall only be permissible to the extent they are, after taking into account the interests of the Issuer, reasonable for the Warrantholders, ie do not materially impair their financial situation. Modifications or supplements to this Conditions will be published without undue delay.

§ 19

(Further Issues)

The Issuer reserves the right from time to time, without the consent of the Warrantholders to issue additional warrants with identical terms and conditions as the Warrants (with the exception of previous interest payments, as the case may be) in all respects so as to be consolidated and form a single series with such Warrants. The term "Warrants" shall, in the event of such further issue, also comprise such further Warrants.

§ 20

(Applicable law. Place of performance. Jurisdiction)

- (1) **Applicable Law. Place of performance.** The form and content of the Warrants as well as all the rights and duties arising thereunder are governed exclusively by the laws of the Republic of Austria, excluding its rules of international private law. Place of performance is Vienna, Austria.
- (2) **Jurisdiction.** The courts competent for Vienna, Inner City, Austria, shall have non-exclusive jurisdiction for all disputes with the Issuer arising from or in connection with these Conditions, to the extent legally permitted.

§ 21
(Language)

If German is determined as the binding language in the Final Terms (item 37), the German text of the Conditions and the Final Terms shall be binding for the respective issue of Warrants, and if English is determined as the binding language, the English version shall be binding. If specified in the Final Terms (item 37), the version in the other language is a translation which is provided for convenience only.

Form of Offer Table for Warrants

Offer Table for
[*Title of Warrants*]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Start Date: [●]
 Minimum volume, Minimum Exercise Number: [●]
 Specified Denomination: [●]

ISIN-Code	Series	Currency of the product	Underlying	ISIN-Code / Reuters of the Underlying	Type	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Base value	Aggregate principal amount / units	Subscription rate	Expiry Date	Exercise style	Call-/Put-Warrant
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

5.12 Form of Final Terms for Warrants

Dated [●]

Final Terms
ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Aggregate Principal Amount of Tranche] [Amount of Units]
[Title of Warrants]
(the *Warrants*)
Series [●]
ISIN [●]

issued as a [public offer] [private placement] under the

Euro 7,000,000,000
DEBT ISSUANCE PROGRAMME

PART A - CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the *Conditions*) set forth in the prospectus dated 9 June 2008 and as supplemented from time to time (the *Prospectus*). The Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the *Prospectus Directive*). This document contains the final terms of the Warrants for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this document (the *Document*), which shall include as an integral part the offer table relating to the issue of the Warrants to which this Document is attached (the *Offer Table*) (together the *Final Terms*) and the Prospectus. The Prospectus and any supplements to the Prospectus as well as documents to which reference is made in this Document or in the Prospectus may be inspected during normal business hours at the registered offices of the Principal Paying Agent, each Paying Agent and at the seat of the Issuer and copies of these documents and the Final Terms may be obtained free of charge from them. To the extent the publication of a notice is required, such publication has been effected.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Warrants (the *Conditions*) set out in the Prospectus. These Final Terms contain terms and variables which the Conditions refer to. If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Warrants.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Warrants or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no

change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date. Any important new or substantial incorrect information with regard to information contained herein which are of significance for the assessment of the Warrants and which have occurred since the date hereof and prior to the end of the public offer period or, of applicable, prior to the admission to trading shall be published in a supplement hereto.

The distribution of these Final Terms and the offering, sale and delivery of the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "Subscription and Sale" of the Base Prospectus as supplemented or amended by these Final Terms.

[in case of Warrants linked to hedge funds insert: The Warrants represent a hedge fund and an investment therefore carries a high degree of risk. Hence only a small part of the disposable funds should be invested into the Warrants and not all disposable funds or funds financed by credit should be invested into the Warrants. An investment into the Warrants will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Warrants.]

*[in case a non-binding German translation of the Final Terms is attached, insert the following disclaimer on the translation: **The FMA has not reviewed the correctness of the following German translation.**]*

- | | | |
|---------------------|---|--------------|
| 1. Issuer: | Österreichische
Aktiengesellschaft | Volksbanken- |
| 2. Series Number: | See Offer Table ³⁵ | |
| 3. Type of Issue: | <input type="checkbox"/> permanent issue ³⁶
<input type="checkbox"/> single issue | |
| 4. Type of Warrant: | <input type="checkbox"/> Call-Warrant
<input type="checkbox"/> Put-Warrant | |
| 5. Offer Period: | <input type="checkbox"/> [●] commencing with the start of the | |

³⁵ Where "See Offer Table" is stated in this form, the Issuer has the right to replace this reference by another term, as it deems necessary from time to time. Where more than one option is available in these final terms, the Issuer may choose to apply more than one option.

³⁶ Lines that are not selected or required may be deleted, also in following final terms.

- term of the Warrants
 [●]
6. Term of the Warrants
- (i) Start Date: See Offer Table
- (ii) Expiry Date: See Offer Table
7. Exercise method:
- American Style
 - European Style
 - other (*specify*)
8. Specified Currency or Currencies: See Offer Table
9. Aggregate principal amount or amount of units: See Offer Table. The Issuer may increase or decrease the aggregate principal amount or the amount of units of the Warrants from time to time.
10. Specified Denomination: See Offer Table
11. Issue Price: See Offer Table
12. Settlement:
- cash settlement
 - physical delivery
13. Interest:
- none
 - other (*specify*)
14. Underlying: See Offer Table
- Commercial Property Rights:
- not applicable
 - applicable: [●] (*insert details*)
- Use approved for: [●]
Disclaimer: [●] [*see annex*]
15. Type of offer and prospectus requirement
- (i) Austria:
- no public offer
 - public offer
 - prospectus requirement
 - exemption from the prospectus requirement pursuant to § 3 (1) Z 3 of the Austrian Capital Market Act
 - exemption from the prospectus re-

- requirement pursuant to § 3 (1) Z 9 Austrian Capital Market Act
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (ii) Germany:
- not applicable
- no public offer
- public offer
- prospectus requirement
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
- (iii) other jurisdictions:
- not applicable
- no public offer
- public offer
- prospectus requirement
- exemption from the prospectus requirement pursuant to [●] (*refer to applicable exemption*)
16. Base value: not applicable
 [●]
17. Minimum exercise number: See Offer Table
18. Valuation date: not applicable
 [●]
19. Subscription rate: not applicable
 [●]
- (insert definition of roll-over for Warrants relating to futures-contracts)*
20. Final Value, Final Settlement Price: quotation
 Final Value
 other (*specify*)
- (insert details on rounding of Final Value, if required; the terms and conditions foresee rounding to five decimal places)*
21. Reference Stock Exchange / Reference Agent: See Offer Table

22. Relevant Options Exchange: as per terms and conditions of the Warrants
 other (*specify*)
23. Additional / changes to market disruption events: as per terms and conditions of the Warrants
 other (*specify*)
24. Additional / changes to adjustment events: as per terms and conditions of the Warrants
 other (*specify*)
25. Early Redemption: not applicable
 early redemption at the option of the Issuer
 early redemption at the option of the Warrantholder

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Early Redemption Date(s):
- (ii) Notice period: TARGET days prior to the relevant Optional Redemption Date
- (iii) Early Redemption Amount(s) of each Warrant and method, if any, of calculation of such amount(s): as per terms and conditions of the Warrants
 par
 other (*specify*)
- (iv) Redeemable in part: not applicable
 applicable
- (v) Description of any other redemption option:
26. Additional tax disclosure: not applicable
 (*insert details*)
27. Other final terms: not applicable
 (*insert details*)

(When adding any other final terms, consideration should be given as to whether such terms constitute "significant new

factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

28. Market Making
- not applicable
 - Österreichische Volksbanken-Aktiengesellschaft
 - [●] (*insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*)
29. Additional selling restrictions:
- not applicable
 - applicable: [●] (*insert additional selling restriction*)

OPERATIONAL INFORMATION

30. ISIN Code: See Offer Table
31. Clearing System(s):
- Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria
 - Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 - Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brussels
 - Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg
 - Other / additional Clearing System (*give name(s) and number(s)*)
 - deposit with Issuer
 - not applicable
32. Principal Paying Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - other: [●] (*insert other principal paying agent*)
33. Additional Paying Agent(s) (if any):
- not applicable
 - applicable: [●] (*insert additional paying agent(s)*)

- Paying Agent, if Warrants are listed on a stock exchange
- Österreichische Volksbanken-Aktiengesellschaft (*where Warrants are listed on the Vienna Stock Exchange*)
 - BNP Paribas Securities, Frankfurt am Main (*where Warrants are listed on the EUWAX*)
 - [●]
34. Determination Agent, Warrant Agent:
- Österreichische Volksbanken-Aktiengesellschaft
 - other: [●] (*insert other agent*)
35. Publications:
- not applicable
 - Amtsblatt zur Wiener Zeitung*
 - website: www.vb-si.at
 - [●] (*insert other*)
36. Governing Law: Austrian law
37. Binding Language:
- German
 - English
 - German, with non-binding English translation
 - English, with non-binding German translation

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to the Euro 7,000,000,000 Debt Issuance Programme dated 9 June 2008.

NO MATERIAL ADVERSE CHANGE STATEMENT

[Other than as disclosed in this document, there / There]³⁷ has been no significant change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [in-

³⁷ In respect of Warrants, if any material change is disclosed in the Final Terms, consideration should be given as to whether or not such disclosure should be made by means of a Supplement to the Prospectus rather than in a Final Terms.

sert date of last audited accounts or interim accounts (if later)) and no material adverse change in the financial condition of Österreichische Volksbanken-Aktiengesellschaft or the Group since [insert date of last published annual accounts].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which is to be read together with the Prospectus referred to above.

Österreichische Volksbanken-Aktiengesellschaft

By:

Duly authorised

By:

Duly authorised

[ANNEX - Specific Risk Factors]

[ANNEX - Additional Tax disclosure]

(insert as appropriate)

PART B - OTHER INFORMATION

1. LISTING

Listing:

- no listing
- may be applied for by the Issuer
- will be applied for Vienna Stock Exchange
- will be applied for Baden-Württembergische Wertpapierbörse
- will be applied for Budapest
- will be applied for Prague
- will be applied for [●] (*other stock exchange*)

Admission to trading:

- none
- it is intended to admit the Warrants to trading to the regulated market (within the EUWAX segment) of the Baden-Württembergische Wertpapierbörse
- it is intended to admit the Warrants to trading to the second regulated market of the Vienna Stock Exchange
- it is intended to admit the Warrants to trading to [●] Budapest (*insert market*)
- it is intended to admit the Warrants to trading to [●] Prague (*insert market*)
- it is intended to admit the Warrants to trading to [●] (*insert market*)

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings:

The [Warrants to be issued have] [Issuer has] been rated: (*description of Issuer rating only required for retail issues*)

[S&P:[●]]

[Moody's: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, not the credit rating of the Issuer.]

(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Details on the rating and the conditions which are to be taken into account in connection therewith may be retrieved from the website of *[insert name of Rating Agency and its home-page]*. A rating is not a recommendation to buy, sell or hold Warrants and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Post Issuance Information:

The Issuer will not provide any post-issuance information in relation to the underlying.

3. NOTIFICATION

[The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - (include first alternative for an issue which is contemporaneous with the establishment of the Programme and the second alternative for subsequent issues) the [include names of competent authorities of host Member States] with a Warrant of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in ["Subscription and Sale"] of the base prospectus relating to the EUR 7,000,000,000 Debt Issuance Programme dated 9 June 2008, as far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.][●].

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES³⁸

- not applicable
- applicable:

(i) Reasons for the offer [●]

(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds:³⁹ [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses:¹³ [●] *[Include breakdown of expenses.]*

(iv) Other expenses:¹³ [●]

6. DESCRIPTION OF THE UNDERLYING(S)⁴⁰

- not applicable
- The information included herein with respect to the underlyings to which the Warrants are linked (the ***Underlyings***) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by

³⁸ Clauses (i), (ii) and (iii) are only applicable, i.e. disclosure in (i), (ii) and (iii) is only necessary to include, if the Warrants are derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

³⁹ Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

⁴⁰ Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

the Issuer [or any of the Dealers (as defined in the Prospectus)]. In particular, the Issuer [and any of the Dealers] accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Warrants or that there has not occurred any event which would affect the accuracy or completeness of such information.

5.13 German version of the Terms and Conditions for Warrants – Bedingungen der Optionsscheine

Die Optionsscheine unter dem Programm werden gemäß den nachstehenden Optionsscheinbedingungen (die *Optionsscheinbedingungen*) begeben.

Die Regelungen der nachstehenden Bedingungen werden durch die Bestimmungen der diesen Bedingungen beigefügten endgültigen Bedingungen (die *Endgültigen Bedingungen* oder die *siehe EB*) ganz oder teilweise geändert, vervollständigt und ergänzt (im Wege von Verweisen auf die in Klammer angegebenen Punkte der Endgültigen Bedingungen). In diesen Optionsscheinbedingungen kursiv gedruckte Begriffe sind in den Endgültigen Bedingungen definiert. Insoweit sich die Optionsscheinbedingungen und die Endgültigen Bedingungen widersprechen sollten, gehen die Endgültigen Bedingungen den Optionsscheinbedingungen vor. Die Endgültigen Bedingungen können auch, soweit nach den anwendbaren Gesetzen und Verordnungen zulässig, Änderungen der Optionsscheinbedingungen vorsehen.

Verweise in den Optionsscheinbedingungen auf das *Angebotsblatt* bezeichnen das Angebotsblatt, in dem die jeweilige Emission von Optionsscheinen überblicksmäßig beschrieben wird und welchem die Endgültigen Bedingungen als integraler Bestandteil angeschlossen sind.

Die Endgültigen Bedingungen können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Dies gilt bei nicht-notierten Optionsscheinen nur für die Inhaber der Optionsscheine (die *Optionsscheininhaber*).

Wenn eine nicht-bindende Übersetzung der Optionsscheinbedingungen beigeschlossen wird, wird darauf hingewiesen, dass die Richtigkeit der Übersetzung der Optionsscheinbedingungen von der FMA nicht geprüft wurde.

§ 1

(Währung. Form. Emissionsart. Stückelung. Verbriefung. Verwahrung)

- (1) **Währung. Form.** Die Österreichische Volksbanken-Aktiengesellschaft (die *Emittentin*) begibt Optionsscheine (die *Optionsscheine*) in der in den Endgültigen Bedingungen (Punkt 8) *festgelegten Währung* (die *Festgelegte Währung*). Die Optionsscheine lauten auf den Inhaber und sind frei übertragbar.
- (2) **Emissionsart und -preis.** Die Optionsscheine werden als *Daueremission* oder *Einmal-emission* ausgegeben, wie in den Endgültigen Bedingungen (Punkt 3) bestimmt. Der *Emissionspreis* bestimmt sich wie im Angebotsblatt und den Endgültigen Bedingungen (Punkt 11) angegeben. Im Falle einer Daueremission (dh einer Emission von Optionsscheinen, die im Ermessen der Emittentin während ihrer Laufzeit gezeichnet werden können) wird der Emissionspreis zum Laufzeitbeginn im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 11) bestimmt und danach laufend von der Emittentin gemäß herrschenden Marktbedingungen festgelegt. Die Emittentin beabsichtigt (ohne hierzu verpflichtet zu sein), unter gewöhnlichen Marktbedingungen aktuelle Ankaufs- und Verkaufskurse zu stellen. Die Emittentin übernimmt jedoch gegenüber den Optionsscheinin-

haben keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

- (3) **Stückelung.** Die Optionsscheine weisen den in den Endgültigen Bedingungen festgelegten *Gesamtnennbetrag* (Punkt 9) auf oder werden in der in den Endgültigen Bedingungen (Punkt 9) genannten Anzahl an *Stücken* ausgegeben und sind eingeteilt in Stückelungen mit dem in den Endgültigen Bedingungen (Punkt 10) bestimmten *Nennbetrag* (oder den *Nennbeträgen*) (jeweils ein *Nennbetrag*).
- (4) **Verbriefung.** Die Optionsscheine werden in einer Dauerglobalurkunde (die *Dauerglobalurkunde*) verbrieft. Jede Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin oder deren Bevollmächtigten. Einzelurkunden werden nicht ausgegeben.
- (5) **Verwahrung.** Jede Dauerglobalurkunde wird nach Maßgabe der Endgültigen Bedingungen solange entweder von der Emittentin (*Eigenverwahrung*, Punkt 31) oder von einem oder im Namen eines Clearing-Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Optionsscheinen erfüllt sind. *Clearing System* bedeutet das in den Endgültigen Bedingungen (Punkt 31) genannte *Clearing System* (oder die Clearing Systeme) und jeder Funktionsnachfolger.

§ 2 (Rang)

Die Optionsscheine begründen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin und haben untereinander den gleichen Rang.

§ 3 (Zinsen)

Wenn in den Endgültigen Bedingungen (Punkt 13) nicht ausdrücklich anders geregelt, erfolgt keine laufende Verzinsung der Optionsscheine. Zur Ausschüttung gelangt in letzterem Fall nur der gemäß § 5 berechnete Einlösungsbetrag.

§ 4 (Laufzeit, Ausübungstag und -art)

- (1) **Laufzeit.** Die Ausgabe und Laufzeit der Optionsscheine beginnt am *Laufzeitbeginn* (gemäß Angebotsblatt und EB Punkt 6) (der *Laufzeitbeginn*) und endet um 10:00 Uhr Ortszeit Wien am *Verfallstag* (gemäß Angebotsblatt und EB Punkt 6) (der *Verfallstag*).
- (2) **Amerikanische Ausübung.** Wenn die Ausübungsart der Optionsscheine im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 7) als "amerikanisch" ("American Style") bezeichnet wird, kann das Optionsrecht gemäß § 5 jederzeit während der gesamten Laufzeit an jedem Geschäftstag zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden (der *Ausübungstag*).

- (3) **Europäische Ausübung.** Wenn die Ausübungsart der Optionsscheine im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 7) als "europäisch" ("European Style") bezeichnet wird, kann das Optionsrecht gemäß § 5 am letzten Tag der Laufzeit (der **Ausübungstag**) zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden.
- (4) **Andere Ausübungsarten.** Im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 7) kann eine andere Ausübungsart bestimmt werden.
- (5) **Erlöschen des Optionsrechtes.** Am Verfalltag nach 10:00 Uhr Ortzeit Wien erlöschen sämtliche Optionsrechte, die bis dahin nicht wirksam ausgeübt worden sind, und die Optionsscheine werden damit ungültig.

§ 5 (Optionsrecht)

- (1) **Optionsrecht.** Die Emittentin gewährt jedem Inhaber von Optionsscheinen das Recht, für jeden Optionsschein nach Maßgabe dieser Emissionsbedingungen entweder einen Betrag (der **Einlösungsbetrag**, wie nachstehend definiert) in der Festgelegten Währung ausbezahlt zu erhalten, oder, wenn Erfüllung durch physische Lieferung der Basiswerte vereinbart wurde (siehe EB Punkt 12), die entsprechenden Basiswerte gemäß § 12 geliefert zu erhalten (Kaufoptionsschein) oder zu liefern (Verkaufsoptionsschein).
- (2) **Einlösungsbetrag.** Der **Einlösungsbetrag** entspricht dem positiven Differenzbetrag zwischen
 - (a) dem Schlusskurs des Basiswertes gemäß § 8 am jeweiligen Ausübungstag (wie vorstehend definiert) und dem entsprechenden *Basiskurs* (definiert im Angebotsblatt und in EB Punkt 16) (der **Basiskurs**) im Falle eines Kaufoptionsscheines; oder
 - (b) dem jeweiligen *Basiskurs* (definiert im Angebotsblatt und in EB Punkt 16) (der **Basiskurs**) und dem Schlusskurs des Basiswertes am jeweiligen Ausübungstag (wie vorstehend definiert) im Falle eines Verkaufsoptionsscheines,

multipliziert mit dem Bezugsverhältnis, auf zwei Dezimalstellen kaufmännisch gerundet. Wenn der Basiswert ein Index ist, entspricht ein Indexpunkt einem Euro.

- (3) **Bezugsverhältnis.** Das *Bezugsverhältnis* entspricht dem im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 19) dargestellten und als Dezimalzahl ausgedrückten Bezugsverhältnis (das **Bezugsverhältnis**).

§ 6 (Ausübung des Optionsrechtes)

- (1) **Mindestausübungsmenge.** Optionsrechte können jeweils nur für die *Mindestausübungsmenge* (siehe EB Punkt 17) (die **Mindestausübungsmenge**) oder ein ganzzahliges Vielfaches davon ausgeübt werden. Eine Ausübung von weniger Optionsscheinen als der

Mindestausübungsmenge ist ungültig und entfaltet keine Wirkung. Eine Ausübung von mehr Optionsscheinen als der Mindestausübungsmenge, deren Anzahl nicht durch die Mindestausübungsmenge teilbar ist, gilt als Ausübung der nächstkleineren Anzahl von Optionsscheinen, die durch die Mindestausübungsmenge teilbar ist.

- (2) **Ausübungserklärung.** Zur Ausübung des Optionsrechtes muss der jeweilige Inhaber der Optionsscheine eine schriftliche Erklärung (die *Ausübungserklärung*) bei der Optionsstelle gemäß § 15 einreichen. Die Ausübungserklärung ist bindend, unbedingt und unwiderruflich. Die Einreichung bei der Optionsstelle gilt als am Tag der Einreichung erfolgt, wenn sie bis 10:00 Uhr Ortszeit Wien vorgenommen wurde; ansonsten gilt sie als an dem der Einreichung folgenden Geschäftstag als erfolgt.
- (3) **Lieferung der Optionsscheine.** Der Optionsscheininhaber hat die entsprechende Anzahl an Optionsscheinen, mindestens aber die Mindestausübungsmenge spätestens mit Abgabe der Ausübungserklärung an die Optionsstelle liefern, und zwar entweder durch eine unwiderrufliche Anweisung an die Optionsstelle, die Optionsscheine aus dem bei der Optionsstelle gegebenenfalls unterhaltenen Wertpapierdepot zu entnehmen oder durch Lieferung der Optionsscheine auf das durch die Optionsstelle namhaft zu machenden Wertpapierdepot.
- (4) **Gutschrift des Einlösungsbetrages.** Nach wirksamer Ausübung der Optionsscheine wird die Emittentin den Einlösungsbetrag am Fälligkeitstag (wie nachstehend definiert) abzüglich anfallender Steuern und Abgaben auf das in der Ausübungserklärung namhaft gemachte Konto gutschreiben oder die Buchung durch die jeweils depotführende Stelle veranlassen.
- (5) **Automatische Ausübung.** Optionsrechte, die nicht oder nicht wirksam gemäß § 6 ausgeübt worden sind, gelten ohne weitere Voraussetzungen als an dem Verfalltag ausgeübt, falls der Einlösungsbetrag positiv ist (die *Automatische Ausübung*). Bei Optionsscheinen, die durch physische Lieferung erfüllt werden, findet keine Automatische Ausübung statt.

§ 7

(Basiswert)

- (1) **Basiswert.** Der Basiswert der Optionsscheine ist der im Angebotsblatt und in den Endgültigen Bedingungen (Punkt 14) beschriebene *Basiswert* oder *Basiswertkorb* (der *Basiswert* oder *Basiswertkorb*). Eine Beschreibung des Basiswertes (inklusive der Wertpapierkennnummern und/oder der "International Security Identification Numbers – ISIN" Nummern, falls vorhanden), sowie im Falle von Basiswertkörben die prozentuelle Gewichtung der Bestandteile des Korbes, sind, soweit sich die Emittentin hierzu entschließt, dem Angebotsblatt und den Endgültigen Bedingungen (Punkt 14) zu entnehmen. Eine weitere Beschreibung des Basiswertes kann, falls dies die Emittentin für erforderlich erachtet, den Endgültigen Bedingungen angeschlossen werden.

- (2) **Schutzrechte.** Falls erforderlich, wurde der Emittentin die Genehmigung zur Verwendung der gewerblichen Schutzrechte hinsichtlich des Basiswertes erteilt. Einzelheiten hierzu sind, soweit anwendbar, in den Endgültigen Bedingungen (Punkt 14) angeführt.

§ 8

(Schlusskurs. Ersatzkurs)

- (1) **Schlusskurs.** Wenn in den Endgültigen Bedingungen (Punkt 20) "Kurs" festgelegt ist, entspricht der Schlusskurs dem Kurs des Basiswertes, wie er am *Bewertungstag* (siehe EB Punkt 18) (der *Bewertungstag*) von der Referenzbörse oder Referenzstelle (beide wie unten definiert), oder wenn der Basiswert ein (oder mehrere) Index ist, von der Indexberechnungsstelle (wie unten definiert) festgestellt wird.

Wenn in den Endgültigen Bedingungen (Punkt 20) "Schlussabrechnungspreis" als Schlusskurs festgelegt ist, entspricht der Schlusskurs dem Schlussabrechnungspreis für Optionen auf den Basiswert (der *Schlussabrechnungspreis*) wie er von der Referenzbörse oder Referenzstelle unter Berücksichtigung aller Veränderungen in der Art und Weise der Veröffentlichung, in der Berechnung des Schlussabrechnungspreises oder des Basiswertes oder in der Zusammensetzung oder Gewichtung der Kurse und Komponenten, auf deren Grundlage der Basiswert oder der Schlussabrechnungspreis berechnet wird, am Bewertungstag auf Grundlage der in einer untertägigen Auktion ermittelten Auktionspreise um circa 12:00 Uhr Wiener Zeit (der *Maßgebliche Zeitpunkt*) berechnet und quotiert und zum Settlement von Optionen auf den Basiswert herangezogen wird.

Der Schlusskurs wird, wenn erforderlich, auf fünf Nachkommastellen kaufmännisch gerundet, es sei denn, die Endgültigen Bedingungen (Punkt 20) sehen eine andere Rundungsregelung vor. Wenn der Bewertungstag nicht auf einen Börseschäftstag (siehe § 8 Absatz 3) fällt, wird der Bewertungstag auf den nächsten Börseschäftstag verschoben, ausgenommen die Endgültigen Bedingungen (Punkt 18) sehen etwas anderes vor.

- (2) **Ersatzkurs.** Wird am Bewertungstag der Schlusskurs des Basiswertes oder eines in einem Korb enthaltenen Basiswertes nicht festgestellt oder liegt nach Auffassung der Emittentin an diesem Tag eine Marktstörung gemäß § 9 dieser Optionsscheinbedingungen vor, wird der Bewertungstag auf den nächstfolgenden Börseschäftstag (wie unten definiert), an dem der Wert festgestellt werden kann oder an dem keine Marktstörung mehr vorliegt, verschoben. Kann der Wert auch am vierten Börseschäftstag nicht festgestellt werden oder dauert die Marktstörung auch am vierten Börseschäftstag an, gilt folgendes:

Basiswert ist kein Index. Wenn der Basiswert der Optionsscheine kein Index ist, wird die Berechnungsstelle den Schlusskurs auf der Basis eines Ersatzkurses für den betreffenden Basiswert festlegen. Ersatzkurs ist, soweit erhältlich, der von der Referenzbörse oder Referenzstelle des Basiswertes oder der Berechnungsstelle festgestellte Kurs des betreffenden Basiswertes oder, falls ein solcher nicht feststellbar ist, der von der Berechnungsstelle bestimmte Kurs des betreffenden Basiswertes, der nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Basiswert ist ein Index. Wenn der Basiswert der Optionsscheine ein Index ist, wird die Berechnungsstelle einen Ersatzkurs unter Anwendung der zuletzt für dessen Berechnung gültigen Berechnungsmethode errechnen, wobei die Berechnungsstelle der Berechnung die Kurse der zuletzt im Index enthaltenen Komponenten an diesem Tag zu jenem Zeitpunkt zugrunde legt, an dem üblicherweise der Schlusskurs der jeweiligen Indexkomponenten bestimmt wird. Sollte der Handel eines oder mehrerer der nach Auffassung der Berechnungsstelle für die Berechnung des Basiswertes maßgeblichen Indexkomponenten an einem solchen Tag ausgesetzt oder wesentlich eingeschränkt sein, wird die Berechnungsstelle den Wert dieser Indexkomponenten so bestimmen, dass er nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

Schlussabrechnungspreis. Wenn der Basiswert ein Index ist und in den Endgültigen Bedingungen (Punkt 20) "Schlussabrechnungspreis" als Schlusskurs festgelegt ist, wird die Emittentin, sollte sie zur Auffassung kommen, dass ein Schlussabrechnungspreis an einem Bewertungstag nicht feststellbar ist, weil der Basiswert generell oder für den Maßgeblichen Zeitpunkt nicht berechnet und veröffentlicht wird, einen Ersatzkurs des Schlussabrechnungspreises errechnen. Grundlage für die Berechnung des Schlussabrechnungspreises ist die Art und Weise der Berechnung des Schlussabrechnungspreises und die Zusammensetzung und Gewichtung der Komponenten des Basiswertes, wie sie zum Zeitpunkt der letzten Veröffentlichung des Basiswertes bzw. des Schlussabrechnungspreises maßgeblich war. Der auf dieser Grundlage berechnete Schlussabrechnungspreis wird ersatzweise für die Berechnung des Einlösungsbetrages herangezogen.

(3) **Definitionen.**

Börsegeschäftstage sind Tage, an denen (a) planmäßig der Schlusskurs des betreffenden Basiswertes berechnet und veröffentlicht wird, und (b) planmäßig ein Handel an der Maßgeblichen Optionenbörse vorgesehen ist.

Maßgebliche Optionenbörse ist die Terminbörse mit dem größten Handelsvolumen von Optionskontrakten, die auf den Basiswert gehandelt werden oder die in den Endgültigen Bedingungen als solche bezeichnete Börse (Punkt 22).

Referenzbörse ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Börse (Punkt 21).

Referenzstelle ist die im Angebotsblatt und in den Endgültigen Bedingungen bestimmte Stelle (Punkt 21), und schließt die Indexberechnungsstelle (wie unten in § 10 Absatz 1 (b) definiert) ein.

- (4) **Spezielle Bedingungen für Optionsscheine deren Basiswert ein Termingeschäft ist.** Im Falle, dass die Basiswerte der Optionsscheine ein oder mehrere Termingeschäfte sind, wird jeweils zum Stichtag des in den Endgültigen Bedingungen (Punkt 19) definierten Roll-Over durch die Emittentin eine Anpassung dieser Optionsscheinbedingungen durchgeführt, soweit dies im Rahmen der Ersetzung des auslaufenden Termingeschäftes durch das nächste Termingeschäft als Basiswert erforderlich erscheint. Hierbei sind die Opti-

onsscheininhaber so zu stellen, dass der wirtschaftliche Wert der Optionsscheine soweit wie möglich durch den Roll-Over nicht beeinträchtigt wird.

§ 9 (Marktstörung)

- (1) **Marktstörung.** Eine "Marktstörung" bedeutet, soweit nicht die Endgültigen Bedingungen (Punkt 23) andere oder weitere Marktstörungsereignisse enthalten, (i) die Aussetzung oder Einschränkung des Handels des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Optionsscheinen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse (siehe EB Punkt 21), sofern eine solche Aussetzung oder Einschränkung nach Auffassung der Berechnungsstelle die Berechnung des betreffenden Basiswertes wesentlich beeinflusst, oder (ii) die Aussetzung oder Einschränkung des Handels von auf den betreffenden Basiswert (oder im Falle von Optionsscheinen, deren Basiswert aus einem (oder mehreren) Index besteht, von auf eine oder mehrere der im relevanten Index enthaltenen Komponenten) bezogenen Terminkontrakten oder Optionskontrakten an der Maßgeblichen Optionenbörse, oder (iii) wenn die Referenzbörse (siehe EB Punkt 21) nicht öffnet oder (vor dem regulären Handelsschluss) schließt, (iv) wenn ein Kurs oder ein für die Berechnung des Basiswertes anderer maßgeblicher Wert (einschließlich Zinssätze) nicht veröffentlicht wird, oder (v) eine nach Ansicht der Emittentin sonstige wesentliche Störung oder Beeinträchtigung der Berechnung oder Veröffentlichung des Wertes des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Rohstoffe sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) sich wesentliche Änderungen in der Berechnungsformel oder -methode hinsichtlich des Rohstoffes ergeben, (ii) eine Steuer oder Abgabe auf den jeweiligen Rohstoff neu eingeführt, geändert oder aufgehoben wird, oder (iii) sonstige wesentliche Modifikationen hinsichtlich des jeweiligen Rohstoffes eintreten.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt zusätzlich zu den oben genannten Fällen als Marktstörung, wenn (i) kein Net Asset Value für die Fondsanteile berechnet wird, (ii) aus welchem Grund auch immer die Fondsanteile nicht eingelöst oder im Rahmen eines vergleichbaren Vorgangs zurückgegriffen werden können, (iii) ein Fonds geschlossen wird, mit einem anderen Fonds oder einer anderen Rechtseinheit zusammengelegt wird oder insolvent wird, oder (iv) sonstige Umstände eintreten, die eine Berechnung des Net Asset Value der Fondsanteile nicht zulassen.

Bei Marktstörungen, die während der Laufzeit der Optionsscheine auftreten, hat die Berechnungsstelle das Recht, den Wert des von der Marktstörung betroffenen Basiswertes so festzulegen, dass dieser nach Einschätzung der Berechnungsstelle den an diesem Tag herrschenden Marktgegebenheiten entspricht.

- (2) **Keine Marktstörung.** Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.
- (3) **Mitteilung von Marktstörungen.** Die Emittentin wird sich bemühen, den Optionsscheininhabern unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 17 mitzuteilen, wenn eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

§ 10 (Anpassungen)

- (1) **Anpassung der Optionsscheinbedingungen.** Die Emittentin kann in bestimmten Fällen diese Optionsscheinbedingungen wie folgt anpassen:
 - (a) **Basiswert ist kein Index.** Wenn bei Optionsscheinen, deren Basiswerte nicht aus einem Index (oder einem Korb von Indices) bestehen, während der Laufzeit ein Anpassungsereignis (wie nachstehend definiert) hinsichtlich des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte eintritt, wird die Emittentin entweder (i) eine Anpassung der Optionsscheinbedingungen nach eigenem Ermessen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen nach Ansicht der Emittentin vergleichbaren oder möglichst gleichwertigen Wert), dass die Inhaber der Optionsscheine wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden, oder (ii) in sinngemäßer Anwendung der entsprechenden Maßnahmen, welche die Maßgebliche Optionenbörse (wie in § 8 Absatz 3 definiert) für auf den betreffenden Basiswert gehandelte Optionskontrakte zur Anwendung bringt, vornehmen, oder, wenn an der Maßgeblichen Optionenbörse keine Optionskontrakte auf den betreffenden Basiswert gehandelt werden, wie sie die Maßgebliche Optionenbörse nach Ansicht der Emittentin vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt würden.

Die Emittentin ist in jedem Fall berechtigt, gegebenenfalls von den von der Maßgeblichen Optionenbörse vorgenommenen oder vorzunehmenden Anpassungen abzuweichen, sofern sie dies sachlich für gerechtfertigt hält und eine solche Anpassung in der Weise durchgeführt wird, dass die Inhaber der Optionsscheine wirtschaftlich möglichst so gestellt werden, wie sie ohne das entsprechende Anpassungsereignis (wie nachstehend definiert) stehen würden. Dabei ist insbesondere auf die von Optionskontrakten abweichenden Bedingungen dieser Optionsscheine Rücksicht zu nehmen.

Anpassungsereignis ist jedes Ereignis in Bezug auf den betreffenden Basiswert (i) bei dessen Eintritt nach Ansicht der Emittentin die Maßgebliche Optionenbörse ei-

ne Anpassung des Basispreises, des Basiswertes, der Kontraktgröße oder der Anzahl der auf den betreffenden Basiswert gehandelten Optionskontrakte vornimmt oder vornehmen würde, wenn Optionskontrakte auf den betreffenden Basiswert an der Maßgeblichen Optionenbörse gehandelt würden, oder (ii) eines der folgenden Ereignisse, je nach Art des Basiswertes:

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Aktien sind, gilt weiters als Anpassungsereignis, wenn durch die Emittentin des Basiswertes oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der den Basiswert emittierenden Gesellschaft Auswirkungen auf den Basiswert hat, insbesondere Kapitalerhöhung durch Ausgabe neuer Aktien gegen Einlagen, Kapitalerhöhung aus Gesellschaftsmitteln, Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Ausschüttung von Sonderdividenden, Aktiensplits, Ausgliederung, Verstaatlichung, Übernahme durch eine andere Aktiengesellschaft, Fusion, Liquidation, Einstellung der Börsennotierung, Insolvenz oder Zahlungsunfähigkeit einer Gesellschaft und sonstige Ereignisse, die in ihren Auswirkungen mit den genannten Ereignissen wirtschaftlich vergleichbar sind.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Fonds oder Fondsanteile sind, gilt weiters als Anpassungsereignis, wenn Änderungen in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Basiswertes vorgenommen werden, die eine Anpassung des Basiswertes erfordern, sofern sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert haben, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Basiswert nicht mehr gegeben ist und eine Anpassung der Berechnung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegebenheiten und -gepflogenheiten sowie aus abwicklungstechnischen Gründen erfolgen kann.

Bei Basiswerten (oder Bestandteilen von Basiswertkörben), die Schuldverschreibungen sind, können insbesondere Kündigung, Rückkauf, Notierungseinstellung und Umschuldung des Basiswertes oder andere wirtschaftlich vergleichbare Ereignisse Anpassungsereignisse sein.

Bei anderen Basiswerten (oder Bestandteilen von Basiswertkörben) gilt außerdem als Anpassungsereignis, wenn ein für die Berechnung des Basiswertes maßgeblicher Wert (zB Zinssatz, Währungskurs, Rohstoffkurs etc) nicht mehr veröffentlicht wird oder nicht mehr erhältlich ist (zB wegen des Fortbestehens von Marktstörungen) oder andere wirtschaftlich vergleichbare Ereignisse eintreten.

- (b) **Basiswert ist ein Index.** Für Basiswerte, die aus einem Index (oder einem Korb von Indices) bestehen, gilt:

Wenn der Basiswert

- (i) anstatt von der ursprünglichen Indexberechnungsstelle (die **Indexberechnungsstelle**) von einer für die Emittentin akzeptablen Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht wird, oder
- (ii) durch einen Ersatzindex (der **Ersatzindex**) ersetzt wird, der nach Auffassung der Emittentin die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Indexberechnungsstelle berechnet und veröffentlicht oder, je nachdem, der Ersatzindex zur Berechnung des Einlösungsbeitrages herangezogen. Jede Bezugnahme in diesen Bedingungen auf die Indexberechnungsstelle oder den Basiswert gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Nachfolge-Indexberechnungsstelle oder den Ersatzindex.

Wenn die Emittentin (oder die Berechnungsstelle) zur Auffassung gelangt, dass vor dem Laufzeitende die Indexberechnungsstelle eine wesentliche Änderung in der Berechnungsformel oder der Berechnungsmethode oder eine sonstige wesentliche Modifikation des jeweiligen Index vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Index aufgrund von Änderungen oder Anpassungen der in dem betreffenden Index enthaltenen Komponenten vorgesehen sind, oder andere gleichwertige Standardanpassungen, wird die Emittentin die Berechnung in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswertes einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Index vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Indexberechnungsstelle eine lediglich geringfügige Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Index vornimmt, wird die Emittentin eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode in der Weise vornehmen, die sie für angebracht hält.

- (2) **Wirksamkeit von Anpassungen.** Die Anpassungen treten zu dem Zeitpunkt in Kraft, an dem die entsprechenden Anpassungen an der Maßgeblichen Optionenbörse in Kraft treten bzw. in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt würden, oder zu jenem Zeitpunkt, den die Emittentin festlegt. Die Emittentin wird sich bemühen, den Inhabern der Optionsscheine unverzüglich (wobei eine Frist von fünf Geschäftstagen jedenfalls als ausreichend gilt) gemäß § 17 mitzuteilen, wenn Anpassungen durchgeführt wurden. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (3) **Bindende Anpassungen.** Anpassungen gemäß den vorstehenden Absätzen werden durch (oder von der Berechnungsstelle für) die Emittentin vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten bindend. Weitere Anpassungser-

eignisse und/oder Änderungen der Anpassungsereignisse und/oder Anpassungsmaßnahmen können in den Endgültigen Bedingungen enthalten sein (Punkt 24).

§ 11 (Kündigung)

- (1) **Kündigungsausschluss.** Die ordentliche Kündigung der Optionsscheine durch die Optionsscheininhaber vor Ablauf der Laufzeit ist ausgeschlossen, soweit in § 11 Absatz 5 und den Endgültigen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.
- (2) **Kündigung aufgrund den Basiswert betreffender Umstände.** Wenn (i) der Basiswert oder eine in einem Basiswertkorb enthaltene Komponente nach Einschätzung der Emittentin (oder der Berechnungsstelle in ihrem Namen) endgültig eingestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes (zB wenn der Basiswert ein Index ist) verliert, (iii) die Notierung des Basiswertes oder eines oder mehrerer in einem Basiswertkorb enthaltener Basiswerte, oder im Falle von Optionsscheinen, deren Basiswert aus einem oder mehreren Indices besteht, einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse, aus welchem Grund auch immer, endgültig eingestellt wird, (iv) die Emittentin nach eigenem Ermessen feststellt, dass nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes, oder im Falle von Optionsscheinen, deren Basiswert aus einem oder mehrerer Indices besteht, hinsichtlich einer oder mehrerer der im relevanten Index enthaltenen Komponenten, an der Referenzbörse gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nach Ansicht der Emittentin nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die Optionsscheine unter Einhaltung einer Frist von vier Geschäftstagen zu kündigen. Die Kündigung wird mit dem Zeitpunkt der Bekanntmachung gemäß § 17 wirksam. Im Falle der Kündigung erfolgt die Tilgung zum letzten veröffentlichten Börsenkurs der Optionsscheine oder zu einem von der Emittentin in ihrem billigen Ermessen festgelegten angemessenen Wert.
- (3) **Kündigung nach Wahl der Emittentin.** Wenn dies in den Endgültigen Bedingungen (Punkt 25) vorgesehen ist, steht es der Emittentin frei, an jedem *Kündigungstag* (siehe EB Punkt 25(i)) (jeweils ein *Kündigungstag*) die Optionsscheine vollständig oder teilweise zu ihrem Kündigungsbetrag (wie nachstehend definiert) zu kündigen, nachdem sie die Optionsscheininhaber mindestens fünf Tage (oder einer anderen in den Endgültigen Bedingungen genannten *Kündigungsfrist* [Punkt 25(ii)]) zuvor gemäß § 17 benachrichtigt hat (wobei diese Erklärung den für die Kündigung der Optionsscheine festgelegten Kündigungstag angeben muss). Im Fall einer Teilkündigung von Optionsscheinen werden die zu kündigenden Optionsscheine von der Emittentin spätestens 10 Tage vor dem Kündigungstag ausgewählt.
- (4) **Kündigung bei Vorliegen einer Rechtsänderung, einer Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten.** Die Emittentin ist berechtigt, die Optionsscheine jederzeit vor dem Laufzeitende bei Vorliegen einer Rechtsänderung und/oder Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten zu ihrem Kündigungsbetrag (wie nachstehend definiert) zu kündigen. Die Emittentin wird die Optionsscheine einer solchen Serie vollständig (aber nicht nur teilweise) am zweiten Geschäftstag zurück-

zahlen, nach dem die Benachrichtigung der Kündigung gemäß § 17 erfolgt ist, vorausgesetzt, dass dieser Tag nicht später als zwei Geschäftstage vor dem Laufzeitende liegt (der **Kündigungstag**) und wird den Kündigungsbetrag im Hinblick auf die Optionsscheine an die Gläubiger zahlen oder eine entsprechende Zahlung veranlassen, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Optionsscheinbedingungen und den Bestimmungen der maßgeblichen Endgültigen Bedingungen. Zahlungen von Steuern oder vorzeitigen Tilgungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt keine Haftung hierfür.

Wobei:

Rechtsänderung bedeutet, dass (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) von Änderungen der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin feststellt, dass (Y) das Halten, der Erwerb oder die Veräußerung der auf die Optionsscheine bezogenen Basiswerte rechtswidrig geworden ist, oder (Z) die Kosten, die mit den Verpflichtungen unter den Optionsscheinen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden;

Absicherungs-Störung bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Optionsscheinen der maßgeblichen Serie für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten; und

Gestiegene Absicherungs-Kosten bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Optionsscheinen der maßgeblichen Serie für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden.

- (5) **Kündigung nach Wahl der Optionsscheininhaber.** Wenn dies in den Endgültigen Bedingungen (Punkt 25) vorgesehen ist, hat die Emittentin, sofern ein Optionsscheininhaber

der Emittentin die entsprechende Absicht mindestens 15 und höchstens 30 Geschäftstage (oder einer anderen in den Endgültigen Bedingungen genannten *Kündigungsfrist* [Punkt 25(ii)]) im Voraus mitteilt, die entsprechenden Optionsscheine an jedem *Kündigungstag* (siehe EB Punkt 25(i)) (jeweils ein *Kündigungstag*) zu ihrem Kündigungsbetrag (wie nachstehend definiert) zurückzuzahlen. Um dieses Recht auszuüben, muss der Optionsscheininhaber eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Zahlstelle oder der Emittentin erhältlichen Form abgeben. Ein Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.

- (6) **Kündigungsbetrag** meint den von der Emittentin nach billigem Ermessen als angemessener Marktpreis der Optionsscheine festgelegten Betrag (wenn nicht in den siehe EB Punkt 25(iii) anders definiert), allenfalls auf zwei Nachkommastellen kaufmännisch gerundet.
- (7) **Rückkauf.** Die Emittentin ist berechtigt, Optionsscheine im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Optionsscheine können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder eingezogen werden.

§ 12 (Erfüllung, Kosten)

- (1) **Erfüllung durch Zahlung.** Für Optionsscheine, die durch Zahlung des Einlösungsbetrages erfüllt werden (siehe EB Punkt 12), gilt:
 - (a) **Berechnung des Einlösungsbetrages.** Nach Ausübung der Optionsrechte gemäß § 6 sowie der Feststellung des Schlusskurses berechnet die Optionsstelle den gegebenenfalls zu zahlenden Einlösungsbetrag entweder nach der Anzahl der tatsächlich gelieferten Optionsscheine oder nach der in der Ausübungserklärung genannten Anzahl von Optionsscheinen, je nachdem, welche Zahl niedriger ist. Ein etwa verbleibender Überschuss bezüglich der gelieferten Optionsscheine wird an den Inhaber der auszuübenden Optionsrechte auf dessen Kosten und Gefahr zurückgewährt.
 - (b) **Zahlung des Einlösungsbetrages.** Nach Ausübung der Optionsrechte gemäß § 6 wird die Emittentin bis zum fünften Geschäftstag (der *Fälligkeitstag*) nach dem Bewertungstag die Überweisung des gegebenenfalls zu beanspruchenden Einlösungsbetrages auf das in der Ausübungserklärung angegebene Konto des Optionsscheininhabers veranlassen. Im Fall einer Automatischen Ausübung oder wenn kein Konto angegeben wurde, wird die Emittentin bis zum fünften Geschäftstag nach dem Bewertungstag die Überweisung des gegebenenfalls zu beanspruchenden Einlösungsbetrages über die Zahlstelle(n) zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle veranlassen.

Die Emittentin wird durch Leistung der Zahlungen aus den Optionsscheinen an die Zahlstelle(n) oder deren Order in Höhe der geleisteten Zahlung von ihrer entsprechenden Zahlungspflicht gegenüber den Optionsscheininhabern befreit. Eine Zahlung aus den Opti-

onsscheinen ist rechtzeitig, wenn sie am Fälligkeitstag auf dem Bankkonto der Zahlstelle(n) einlangt.

- (2) **Erfüllung durch Lieferung.** Für Optionsscheine, die durch physische Lieferung der Basiswerte erfüllt werden (siehe EB Punkt 12), gilt:
- (a) **Kaufoptionsscheine.** Im Fall von Kaufoptionsscheinen ist nach Ausübung der Optionsrechte gemäß § 6 die dem Bezugsverhältnis entsprechende Anzahl der Basiswerte innerhalb von fünf Geschäftstagen (der **Fälligkeitstag**) nach dem Ausübungstag seitens der Emittentin zur Lieferung fällig, vorausgesetzt, dass vorher pro Basiswert ein dem Basiskurs entsprechender Betrag dem Lieferkonto der Emittentin gutgebracht wurde. Die Lieferung der Basiswerte durch die Emittentin oder eine von der Emittentin benannte Stelle erfolgt auf das in der Ausübungserklärung genannte Wertpapier-Depotkonto oder zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle. Soweit die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Optionsscheininhaber geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden (der **Ausgleichsbetrag**). Kein Optionsscheininhaber hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, soweit der Termin, an dem die Basiswerte ex-Dividende notiert werden, vor dem Termin liegt, an dem die Basiswerte dem Wertpapier-Depotkonto des Hinterlegers der Optionsscheine gutgeschrieben werden.
 - (b) **Verkaufoptionsscheine.** Im Fall von Verkaufoptionsscheinen ist nach Ausübung der Optionsrechte gemäß § 6 ein dem Basiskurs entsprechender Betrag innerhalb von fünf Geschäftstagen nach dem Ausübungstag seitens der Emittentin zur Zahlung fällig, vorausgesetzt, dass vorher dem Lieferkonto der Emittentin eine dem Bezugsverhältnis entsprechende Anzahl an Basiswerten gutgebracht wurde. Die Zahlung des dem Basiskurs entsprechenden Betrages erfolgt auf das in der Ausübungserklärung genannte Konto oder zur Weiterleitung an die Clearing-Systeme oder nach deren Anweisung durch Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle.
 - (c) **Lieferstörung.** Liegt vor und noch andauernd an dem Fälligkeitstag nach Ansicht der Emittentin eine Lieferungsstörung vor, wird der maßgebliche Fälligkeitstag auf den nächstfolgenden Geschäftstag verschoben, an dem keine Lieferungsstörung vorliegt; hiervon ist der betreffende Optionsscheininhaber zu benachrichtigen. Unter diesen Umständen hat der betreffende Optionsscheininhaber keinen Anspruch auf Zahlungen in Zusammenhang mit der Verzögerung der Lieferung der entsprechenden Basiswerte. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Solange die Lieferung der Basiswerte wegen einer Lieferungsstörung nicht durchführbar ist, kann die Emittentin nach ihrem Ermessen ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Bewertungstag festgestellt

ten Schlusskurses (welcher durch die Feststellungsstelle berechnet wird und, sofern nicht ein offensichtlicher Fehler vorliegt, endgültig und für alle Beteiligten bindend ist) zu dem Basiskurs an den betreffenden Optionsscheininhaber erfüllen, und zwar spätestens am fünften Geschäftstag nach dem Tag, an dem sie die betreffenden Optionsscheininhaber über ihre entsprechende Entscheidung informiert hat. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Optionsscheininhabern gegebenenfalls mitgeteilte Art und Weise.

Lieferstörung bezeichnet im Hinblick auf einen Basiswert ein Ereignis, welches außerhalb der Kontrolle der Parteien liegt und welches dazu führt, dass das maßgebliche Clearing-System und/oder die depotführende Stelle die Übertragung des Basiswertes nicht abwickeln kann.

- (3) **Steuern und Kosten.** Alle im Zusammenhang mit der Ausübung und Erfüllung von Optionsrechten anfallenden Steuern, Gebühren, anderen Abgaben oder Kosten (insbesondere auch Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren) sind von dem Optionsscheininhaber zu tragen und zu zahlen. Die Emittentin und/oder die Optionsstelle sind berechtigt, von dem Abrechnungsbetrag etwaige Steuern, Gebühren, Abgaben oder Kosten einzubehalten, die von dem Optionsscheininhaber gemäß vorstehendem Satz zu zahlen sind. Die Emittentin kann die Erfüllung der Optionsrechte verweigern, solange der betreffende Optionsscheininhaber nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat.
- (4) **Keine Verpflichtung.** Weder die Emittentin noch die Zahl- oder Optionsstelle sind verpflichtet, den betreffenden Optionsscheininhaber oder eine andere Person vor oder nach einer Ausübung des Optionsrechtes als Aktionär in irgendeinem Register einzutragen, anzumelden, dem Emittenten der Aktie zu melden oder dafür Sorge zu tragen, dass dies geschieht.
- (5) **Zahlungen an einem Geschäftstag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Optionsscheine auf einen Tag, der kein Geschäftstag ist, dann hat der Optionsscheininhaber keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Optionsscheininhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Geschäftstag ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System in Betrieb ist, (ii) die Mehrzahl der Banken in Wien und am jeweiligen Geschäftsort für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind und, falls die festgelegte Währung (oder eine der festgelegten Währungen) Euro ist, (iii) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems ("TARGET") in Betrieb sind.

- (6) **Gerichtliche Hinterlegung.** Die Emittentin ist berechtigt, beim zuständigen Gericht Beträge zu hinterlegen, die von den Optionsscheininhabern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Optionsscheininhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterle-

gung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Optionsscheininhaber gegen die Emittentin.

- (7) **Verzugszinsen.** Wenn die Emittentin aus irgendeinem Grund eine fällige Zahlung auf die Optionsscheine nicht leistet, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung (ausschließlich) mit Verzugszinsen in Höhe von zwei Prozentpunkten über dem Basiszinssatz verzinst. Dabei ist der Basiszinssatz, der am letzten Kalendertag eines Halbjahres gilt, für das nächste Halbjahr maßgebend.

§ 13 (Besteuerung)

- (1) **Kein Steuerersatz.** Sämtliche Zahlungen in Bezug auf die Optionsscheine werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist bereits oder wird in Zukunft gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die betreffenden Quellensteuern einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen.

Die Emittentin ist nicht verpflichtet, wegen eines solchen Einhalts oder Abzugs zusätzliche Beträge an die Optionsscheininhaber zu zahlen.

- (2) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Optionsscheine sind dem Basisprospekt über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008, oder, wenn sich die Emittentin hierzu entschließt, den Endgültigen Bedingungen (Punkt 26) zu entnehmen. Allfällige Angaben basieren auf der Grundlage der anwendbaren Bestimmungen zum Zeitpunkt der ersten Ausgabe der Optionsscheine. Änderungen in der Gesetzgebung, Rechtsprechung oder der Verwaltungspraxis der Finanzbehörden gehen nicht zu Lasten der Emittentin, und die Emittentin ist nicht verpflichtet, die Beschreibungen zu aktualisieren.

§ 14 (Verjährung)

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Optionsscheine verjähren, sofern diese nicht innerhalb von zehn Jahren geltend gemacht werden.

§ 15 (Beauftragte Stellen)

- (1) **Bestellung.** Die Hauptzahlstelle, die Zahlstelle(n), die Optionsstelle und die Feststellungsstelle (zusammen die *beauftragten Stellen*) und ihre Geschäftsstellen lauten:

Hauptzahlstelle:

Die in den Endgültigen Bedingungen bezeichnete *Hauptzahlstelle* (siehe EB Punkt 32).

Zahlstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Zahlstelle(n)* (siehe EB Punkt 33).

Optionsstelle:

Die in den Endgültigen Bedingungen bezeichnete *Optionsstelle(n)* (siehe EB Punkt 34).

Feststellungsstelle:

Eine (oder mehrere) in den Endgültigen Bedingungen bezeichnete *Feststellungsstelle(n)* (siehe EB Punkt 34).

Die Bezeichnungen "Zahlstellen" und "Zahlstelle" schließen, soweit der Zusammenhang nichts anderes verlangt, die Hauptzahlstelle ein.

- (2) **Ersetzung.** Die Emittentin behält sich das Recht vor, die Ernennung der Hauptzahlstelle, der Zahlstellen, der Optionsstellen und Feststellungsstellen jederzeit anders zu regeln oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder Optionsstellen oder Feststellungsstellen zu ernennen. Sie wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle, eine Optionsstelle oder eine Feststellungsstelle, und (ii) so lange die Optionsscheine an einer Börse notiert werden, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestellt ist. Die Hauptzahlstelle, die Zahlstellen, die Optionsstellen und die Feststellungsstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt oder demselben Land zu bestimmen, Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Zahlstellen, die Optionsstellen und die Feststellungsstellen erfolgen unverzüglich durch die Emittentin gemäß § 17.
- (3) **Keine Auftrags- oder Treuepflichten.** Die Hauptzahlstelle, die Zahlstellen, die Optionsstellen und die Feststellungsstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Optionsscheininhabern; es wird dadurch kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Optionsscheininhabern begründet.
- (4) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin, der Hauptzahlstelle, Zahlstelle(n), Optionsstelle(n) und Feststellungsstelle(n) für die Zwecke dieser Optionsscheinbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstellen, die Zahlstelle(n), die Optionsstelle(n), die Feststellungsstelle(n) und die Optionsscheininhaber bindend.

- (5) **Haftungsausschluss.** Soweit gesetzlich zulässig, übernehmen weder die Hauptzahlstelle, noch die Feststellungsstelle noch die Zahlstelle(n) eine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags oder einer Festlegung in Bezug auf die Optionsscheine, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§ 16 (Schuldnerersetzung)

- (1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Optionsscheininhaber eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Optionsscheinen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die *Neue Emittentin*), sofern
- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Optionsscheinen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Republik Österreich bestellt;
 - (b) die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Optionsscheinen erforderlichen Genehmigungen erhalten hat;
 - (c) die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Optionsscheinen zu Bedingungen garantiert, die sicherstellen, dass jeder Optionsscheininhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde; und
 - (d) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Optionsscheine bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden.
- (2) **Bezugnahmen.**
- (a) Im Fall einer Schuldnerersetzung gemäß § 16 Absatz 1 gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.
 - (b) In § 11 Absatz 4 und § 13 gilt, falls eine solche Bezugnahme aufgrund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des

vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).

- (3) **Bekanntmachung und Wirksamwerden der Ersetzung.** Die Ersetzung der Emittentin ist gemäß § 17 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 16 jede frühere neue Emittentin von ihren sämtlichen Verpflichtungen aus den Optionsscheinen frei. Im Fall einer solchen Schuldnerersetzung werden die Börsen informiert, an denen die Optionsscheine notiert sind, und ein Nachtrag zu dem Prospekt mit einer Beschreibung der neuen Emittentin erstellt.

§ 17 (Bekanntmachungen)

- (1) **Bekanntmachungen.** Alle die Optionsscheine betreffenden Bekanntmachungen gelten als wirksam erfolgt, sofern sie in der in den Endgültigen Bedingungen (Punkt 35) bestimmten Weise erfolgen. Die Emittentin wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß und soweit notwendig in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die Optionsscheine notiert sind, erfolgen. Bekanntmachungen betreffend Optionsscheine, die zwingend in einer Tageszeitung in Österreich veröffentlicht werden müssen, werden im Amtsblatt zur Wiener Zeitung veröffentlicht, Bekanntmachungen betreffend Optionsscheine, die zwingend in einer Tageszeitung in Deutschland veröffentlicht werden müssen, werden in der Frankfurter Allgemeinen Zeitung veröffentlicht, außer in den Endgültigen Bedingungen (Punkt 35) wird eine andere Tageszeitung bestimmt, und Bekanntmachungen betreffend Optionsscheine, die nicht zwingend in einer Tageszeitung veröffentlicht werden müssen, sind wirksam erfolgt, wenn diese auf der in den Endgültigen Bedingungen (Punkt 35) genannten Website abgerufen werden können oder wenn sie dem jeweiligen Optionsscheininhaber direkt oder über die depotführende Stelle zugeleitet werden. Jede Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.
- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 17 Absatz 2 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Optionsscheininhaber zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Optionsscheine an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Optionsscheininhabern mitgeteilt.

§ 18 (Unwirksamkeit. Änderungen)

- (1) **Salvatorische Klausel.** Sollten zu irgendeinem Zeitpunkt eine oder mehrere der Bestimmungen der Optionsscheine unwirksam, unrechtmäßig oder undurchsetzbar gemäß dem Recht eines Staates sein oder werden, dann ist diese solche Bestimmung im Hinblick auf die betreffende Jurisdiktion nur im notwendigen Ausmaß unwirksam, ohne die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen zu berühren oder

zu verhindern. Die ungültige oder undurchsetzbare Bestimmung soll durch eine solche gültige, rechtmäßige oder durchsetzbare Bestimmung ersetzt werden, die so nahe wie möglich dem ursprünglichen Willen der Parteien und der ungültigen, unrechtmäßigen oder undurchsetzbaren Bestimmung entspricht. Dies gilt auch für Lücken.

- (2) **Änderungen.** Die Emittentin ist berechtigt, in diesen Bedingungen ohne Zustimmung der Optionsscheininhaber offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen, widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw zu ergänzen, wobei nur solche Änderungen bzw Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Optionsscheininhaber zumutbar sind, dh deren finanzielle Situation nicht wesentlich verschlechtern. Änderungen bzw Ergänzungen dieser Bedingungen werden unverzüglich bekannt gemacht.

§ 19 **(Weitere Emissionen)**

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Optionsscheininhaber weitere Optionsscheine mit gleicher Ausstattung wie die vorliegenden Optionsscheine zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "Optionsscheine" umfasst im Fall einer weiteren Begebung auch solche zusätzlich begebenen Optionsscheine.

§ 20 **(Anwendbares Recht. Erfüllungsort. Gerichtsstand)**

- (1) **Anwendbares Recht. Erfüllungsort.** Form und Inhalt der Optionsscheine sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Republik Österreich unter Ausschluss der Regelungen des internationalen Privatrechts. Erfüllungsort ist Wien.
- (2) **Gerichtsstand.** Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist, soweit gesetzlich zulässig, Wien, Innere Stadt, Österreich.

§ 21 **(Sprache)**

Wenn in den Endgültigen Bedingungen (Punkt 37) Deutsch als bindende Sprache bestimmt ist, gilt für die betreffende Emission von Optionsscheinen die deutsche Fassung der Optionsscheinbedingungen und der Endgültigen Bedingungen, wenn Englisch als bindende Sprache bestimmt ist, gilt die englische Fassung. Sofern dies in den Endgültigen Bedingungen (Punkt 37) vorgesehen ist, stellt die Fassung in der anderen Sprache eine unverbindliche Übersetzung dar.

Muster des Angebotsblattes für Optionsscheine

Angebotsblatt für

[*Bezeichnung der Optionsscheine*]

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Laufzeitbeginn: [●]
 Mindestanzahl, Mindestausübungsmenge: [●]
 Nennbetrag: [●]

ISIN-Code	Serie	Währung des Produktes	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswertes	Art	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Basiskurs	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Verfalltag	Ausübungsart	Kauf-/Verkaufsoptionsschein
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

5.14 German version of form of Final Terms for Warrants – Formular für die endgültigen Bedingungen von Optionsscheinen

Datum [●]

Endgültige Bedingungen ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Optionsscheine]

(die *Optionsscheine*)

Serie [●]

ISIN [●]

emittiert im Rahmen eines [öffentliches Angebotes] [nicht öffentliches Angebotes] unter dem

Euro 7,000,000,000

DEBT ISSUANCE PROGRAMME

TEIL A - VERTRAGLICHE BEDINGUNGEN

Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Optionsscheine dar. Die in diesem Dokument verwendeten Begriffe und Definitionen haben für Zwecke der im Prospekt vom 9. Juni 2008 (in der jeweils geltenden Fassung) enthaltenen Optionsscheinbedingungen (die *Optionsscheinbedingungen*) die hierin verwendete Bedeutung. Der Prospekt stellt einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die *Prospektrichtlinie*) dar. Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die endgültigen Bedingungen der Optionsscheine und ist gemeinsam mit dem Prospekt zu lesen. Eine vollständige Information in Bezug auf die Emittentin und das Angebot ist nur durch eine Kombination dieses Dokumentes (das *Dokument*) samt dem für die Emission relevanten Angebotsblatt, welches einen integralen Teil dieses Dokumentes bildet und diesem Dokument angeschlossen ist (zusammen die *Endgültigen Bedingungen*) mit dem Prospekt möglich. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesem Dokument oder im Prospekt verwiesen wird, können bei der Hauptzahlstelle, jeder Zahlstelle und am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden und Kopien dieser Dokumente und der Endgültigen Bedingungen sind bei diesen Stellen kostenlos erhältlich. Soweit eine Hinweisbekanntmachung erforderlich ist, ist diese erfolgt.

Die im Prospekt festgelegten Optionsscheinbedingungen (die *Optionsscheinbedingungen*) werden gemäß den Bestimmungen dieses Dokumentes angepasst, ergänzt, und verändert. Diese Endgültigen Bedingungen enthalten Variablen, auf die in den Optionsscheinbedingungen Bezug genommen oder verwiesen wird. Im Fall einer Abweichung von den Optionsscheinbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend angepassten, ergänzten und geänderten Optionsscheinbedingungen und die entsprechenden Bestimmungen der Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission von Optionsscheinen anwendbar sind.

Diese Endgültigen Bedingungen stellen kein Angebot oder eine Einladung dar, Optionsscheine zu verkaufen oder zu kaufen und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen bzw. der Verkauf von Optionsscheinen hierunter bedeutet, dass keine Verschlechterung der Finanzlage der Emittentin oder der Emittenten der Basiswerte seit dem Datum dieser Endgültigen Bedingungen eingetreten ist oder dass die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind. Jeder wichtige neue Umstand oder jede wesentliche Unrichtigkeit in Bezug auf hierhin enthaltene Angaben, die die Beurteilung der Optionsscheine beeinflussen können und die nach diesem Datum und vor dem Schluss des öffentlichen Angebots oder, sofern einschlägig, der Einführung oder Einbeziehung in den Handel auftreten oder festgestellt werden, müssen in einem Nachtrag hierzu genannt werden.

Der Vertrieb dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Optionsscheinen kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Für eine Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Optionsscheinen wird auf den im Basisprospekt enthaltenen Abschnitt "Subscription and Sale" verwiesen, der durch diese Endgültigen Bedingungen ergänzt wird.

[Bei Optionsscheinen, die an einen Hedge Fonds gebunden sind, einfügen: Die Optionsscheine bilden wirtschaftlich einen Hedge Fonds ab und ein Investment stellt eine sehr riskante Vermögensveranlagung dar. Es sollte von Anlegern daher nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Die Optionsscheine werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Die Optionsscheine sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können.]

[wenn eine nicht-bindende englische Übersetzung der Endgültigen Bedingungen angeschlossen wird, folgenden Hinweis einfügen: Die FMA hat die Richtigkeit der folgenden englischsprachigen Übersetzung nicht geprüft.]

- | | |
|----------------------|--|
| 1. Emittentin: | Österreichische Volksbanken-Aktiengesellschaft |
| 2. Nummer der Serie: | Gemäß Angebotsblatt ⁴¹ |
| 3. Art der Emission: | <input type="checkbox"/> Daueremission ⁴² |

⁴¹ Wo in diesen Endgültigen Bedingungen "Gemäß Angebotsblatt" angeführt ist, hat die Emittentin das Recht, in ihrem Ermessen diesen Verweis durch andere Bedingungen zu ersetzen. Wenn mehr als eine Möglichkeit in diesen Endgültigen Bedingungen gewählt werden kann, steht es der Emittentin frei, mehr als eine Möglichkeit zu wählen.

- | | |
|--|---|
| | <input type="checkbox"/> Einmalemission |
| 4. Art des Optionsscheines: | <input type="checkbox"/> Kaufoptionsschein
<input type="checkbox"/> Verkaufsoptionsschein |
| 5. Zeichnungsfrist: | <input type="checkbox"/> [●] ab Laufzeitbeginn
<input type="checkbox"/> [●] |
| 6. Laufzeit | |
| (i) Laufzeitbeginn: | Gemäß Angebotsblatt |
| (ii) Verfalltag: | Gemäß Angebotsblatt |
| 7. Ausübungsart: | <input type="checkbox"/> amerikanisch
<input type="checkbox"/> europäisch
<input type="checkbox"/> andere Ausübungsart (<i>angeben</i>) |
| 8. Festgelegte Währung oder Währungen: | Gemäß Angebotsblatt |
| 9. Gesamtnennbetrag oder Stücke: | Gemäß Angebotsblatt. Die Emittentin ist berechtigt, den Gesamtnennbetrag oder die Anzahl der Stücke der Optionsscheine jederzeit aufzustocken oder zu reduzieren. |
| 10. Nennbetrag: | Gemäß Angebotsblatt |
| 11. Emissionspreis: | Gemäß Angebotsblatt |
| 12. Erfüllung: | <input type="checkbox"/> Zahlung des Einlösungsbetrages
<input type="checkbox"/> physische Lieferung der Basiswerte |
| 13. Verzinsung: | <input type="checkbox"/> keine
<input type="checkbox"/> andere Verzinsung (<i>Details einfügen</i>) |
| 14. Basiswert: | Gemäß Angebotsblatt |
| Schutzrechte: | <input type="checkbox"/> nicht anwendbar
<input type="checkbox"/> anwendbar: [●] (<i>Details einfügen</i>) |

⁴² Zeilen, die nicht angekreuzt oder benötigt werden, können gelöscht werden, auch in den folgenden Endgültigen Bedingungen.

- Genehmigung wurde erteilt für:
- Disclaimer einfügen: [*siehe Annex*]
15. Art des Angebots und Prospektpflicht
- (i) Österreich:
- kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 3 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz
 - Ausnahme von der Prospektpflicht gemäß (*anwendbare Ausnahme nennen*)
- (ii) Deutschland:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß (*anwendbare Ausnahme nennen*)
- (iii) andere Länder:
- nicht anwendbar
 - kein öffentliches Angebot
 - öffentliches Angebot
 - Prospektpflicht
 - Ausnahme von der Prospektpflicht gemäß (*anwendbare Ausnahme nennen*)
16. Basiskurs:
- nicht anwendbar
 -
17. Mindestausübungsmenge: Gemäß Angebotsblatt
18. Bewertungstag:
- nicht anwendbar
 -
19. Bezugsverhältnis:
- nicht anwendbar
 -
- (*Definition von Roll-Over einfügen bei Optionsscheinen auf Termingeschäfte*)
20. Schlusskurs, Schlussabrechnungskurs:
- Kurs
 - Schlussabrechnungspreis

- anderer Schlusskurs (*Details einfügen*)

(Hier auch Details über Rundung des Schlusskurses einfügen, wenn erforderlich; die Optionsscheinbedingungen sehen eine Rundung auf fünf Nachkommastellen vor)

21. Referenzbörse / Referenzstelle: Gemäß Angebotsblatt
22. Maßgebliche Optionenbörse:
 - wie in den Optionsscheinbedingungen
 - andere (*Details einfügen*)
23. Weitere / Änderungen von Marktstörungen:
 - wie in den Optionsscheinbedingungen
 - andere (*Details einfügen*)
24. Weitere / Änderungen von Anpassungseignissen:
 - wie in den Optionsscheinbedingungen
 - andere (*Details einfügen*)
25. Kündigung:
 - nicht anwendbar
 - Kündigung nach Wahl der Emittentin
 - Kündigung nach Wahl der Optionsscheininhaber

(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

 - (i) Kündigungstag(e): [●]
 - (ii) Kündigungsfrist:
 - [●] TARGET-Geschäftstage vor dem jeweiligen Kündigungstag
 - [●]
 - (iii) Kündigungsbetrag je Optionsschein und, falls anwendbar, Methode zu deren Berechnung:
 - wie in den Optionsscheinbedingungen
 - Nennbetrag
 - anderer Kündigungsbetrag (*Details einfügen*)
 - (iv) Kündigung in Teilbeträgen:
 - nicht anwendbar
 - anwendbar
 - (v) Beschreibung anderer Kündigungsoptionen: [●]

- tionen:
26. Zusätzliche Steuerhinweise: nicht anwendbar
 [●] (*Details einfügen*)
27. Andere endgültige Bedingungen: nicht anwendbar
 [●] (*Details einfügen*)
- (Falls andere Endgültige Bedingungen hinzugefügt werden, sollte erwägt werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und daher einen Nachtrag zum Prospekt gemäß Artikel 16 der Prospektrichtlinie notwendig machen würden.)*
28. Market Making nicht anwendbar
 Österreichische Volksbanken-Aktiengesellschaft
 [●] (*Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermedium im Sekundärmarkt, welche Liquidität durch Ankaufs- und Verkaufskurse (bid and offer rates) bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung*)
29. Zusätzliche Verkaufsbeschränkungen: nicht anwendbar
 anwendbar: [●] (*zusätzliche Verkaufsbeschränkungen einfügen*)
30. ISIN Code: Gemäß Angebotsblatt
31. Clearing System(e): Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Österreich
 Clearstream Banking AG, Frankfurt, Börsenplatz 7 – 11, D-60313 Frankfurt am Main
 Euroclear Bank S.A./N.V. (Euroclear Operator), 1. Boulevard du Roi Albert II, B-1210 Brüssel
 Clearstream Banking société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxemburg
 anderes / zusätzliches Clearing System (*Angabe von Einzelheiten*)

- Eigenverwahrung
 nicht anwendbar
32. Hauptzahlstelle:

 Österreichische Volksbanken-
Aktiengesellschaft
 andere: [●] (*andere Hauptzahlstelle einfügen*)
33. Weitere Zahlstelle(n) (falls anwendbar):

 nicht anwendbar
 anwendbar: [●] (*weitere Zahlstelle(n) einfügen*)
- Zahlstelle, falls Optionsscheine an einer
Börse notiert sind

 Österreichische Volksbanken-
Aktiengesellschaft (*wenn die Opti-
onsscheine an der Wiener Börse no-
tieren*)
 BNP Paribas Securities, Frankfurt am
Main (*wenn die Optionsscheine an
der EUWAX notieren*)
 [●]
34. Feststellungsstelle, Optionsstelle:

 Österreichische Volksbanken-
Aktiengesellschaft
 andere: [●] (*andere einfügen*)
35. Bekanntmachungen:

 nicht anwendbar
 Amtsblatt zur Wiener Zeitung
 Website:
www.vb-si.at
 [●] (*andere einfügen*)
36. Anwendbares Recht: Österreichisches Recht
37. Bindende Sprache:

 Deutsch
 English
 Deutsch, mit unverbindlicher engli-
scher Übersetzung
 English, mit unverbindlicher deut-
scher Übersetzung

ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Optionsscheine gemäß des Euro 7.000.000.000 Debt Issuance Programms vom 9. Juni 2008 an der Börse zu notieren und zum Handel zuzulassen.

ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN

[Außer den hierin angegebenen Veränderungen hat es / Es hat]⁴³ in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft oder der Gruppe seit [Datum des aktuellsten Jahresberichts oder Zwischenberichts (falls aktueller)] keine wesentlichen Änderungen gegeben, und keine wesentlichen nachteiligen Veränderungen in Bezug auf die Finanzlage der Österreichische Volksbanken-Aktiengesellschaft und oder Gruppe seit [Datum des letzten veröffentlichten Jahresabschlusses].

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die Informationen, die diese Endgültigen Bedingungen enthalten, die gemeinsam mit dem Prospekt zu lesen sind.

Österreichische Volksbanken-Aktiengesellschaft

Durch:

Durch:

[ANNEX - Spezielle Risikofaktoren]

[ANNEX - Zusätzliche Steuerinformationen]

(einfügen, falls passend)

⁴³ Wenn in Bezug auf die Optionsscheine eine wesentliche Veränderung in den Endgültigen Bedingungen mitgeteilt wird, ist abzuwägen, ob eine solche Erklärung eher im Rahmen eines Nachtrags zum Prospekt vorzunehmen ist, als im Rahmen der Endgültigen Bedingungen.

TEIL B - ANDERE INFORMATIONEN

1. NOTIERUNG

Börsenotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt in Budapest
- wird beantragt in Prag
- wird beantragt bei [●] (*andere Börse*)

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Optionsscheine zum Handel im geregelten Markt (innerhalb EUWAX Handelssegment) der Baden-Württembergische Wertpapierbörse zuzulassen
- Es ist beabsichtigt, die Optionsscheine zum Handel im geregelten Freiverkehr der Wiener Börse AG zuzulassen
- Es ist beabsichtigt, die Optionsscheine zum Handel im [●] Budapest (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Optionsscheine zum Handel im [●] Prag (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Optionsscheine zum Handel im [●] (*Markt einfügen*) zuzulassen

(Bei einer fungiblen Emission angeben, dass die ursprünglichen Optionsscheine bereits zum Handel zugelassen wurden.)

Geschätzte Gesamtkosten bezüglich der Zulassung zum Handel [●]

2. RATINGS

Ratings:

Die [Optionsscheines haben] [die Emittentin hat] folgendes Rating erhalten: (*Beschreibung des Rating der Emittentin nur notwendig bei Optionsscheine mit Nennbetrag unter EUR 50.000*)

[S&P: [●]]

[Moody's: [●]]

[andere): [●]]

(Kurze Erläuterung des Ratings einfügen, wenn es erst unlängst von der Ratingagentur erstellt wurde.)

(Die Erläuterung sollte das Rating, das der Art von Optionsscheinen, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben, nicht das Rating des Emittenten.)

Nähere Informationen zur Bedeutung des Rating und zu den Einschränkungen, die im Zusammenhang damit beachtet werden müssen, können auf der Homepage von [Rating-Agentur und Homepage einfügen] abgerufen werden. Ein Rating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Optionsscheine und kann jederzeit von der Rating Agentur ausgesetzt, geändert oder entzogen werden.

Informationen nach Emission:

Die Emittentin wird nach Emission keine Informationen bezüglich der Basiswerte liefern.

3. NOTIFIZIERUNG

[Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt] (einfügen im Falle einer Emission, die mit der Errichtung des Programmes einhergeht)

[Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Prospektes, aus der hervorgeht, dass dieser Prospekt nach den Vorschriften der Prospektrichtlinie erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. (einfügen für nachfolgende Emissionen)]

4. INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Außer wie im Abschnitt ["Subscription and Sale/Verkaufsbeschränkungen"] des Basisprospektes über das EUR 7.000.000.000 Angebotsprogramm vom 9. Juni 2008 dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Optionsscheine beteiligt ist, Interessenkonflikte, die wesentlichen Einfluss auf das Angebot haben] [●].

5. GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND GESAMTKOSTEN⁴⁴

- nicht anwendbar
- anwendbar:

(i) Gründe für das Angebot [●]

(Siehe Abschnitt "Use of Proceeds" im Prospekt - falls andere Gründe als Gewinnerzielung und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)

(ii) Geschätzte Nettoemissionserlöse⁴⁵ [●]

(Falls Erlöse für mehr als einen Verwendungszweck benutzt werden, hier aufzählen und nach Priorität ordnen. Falls Erlöse nicht für die Refinanzierung aller geplanten Verwendungszwecke ausreichen, Betrag und Quellen der anderen Refinanzierung nennen.)

(iii) Geschätzte Gesamtkosten:¹⁴ [●] [Aufschlüsselung der Kosten einfügen]

(iv) Andere Spesen:¹⁴ [●]

⁴⁴ Angaben zu den Punkten (i), (ii) and (iii) sind nur notwendig bzw. diese Punkte anwendbar, wenn es sich bei den Optionsscheinen um derivative Schuldverschreibungen handelt, für die Annex XII der Prospektverordnung anwendbar ist.

⁴⁵ Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

6. BESCHREIBUNG DES(R) BASISWERTE(S)⁴⁶

- nicht anwendbar
- Die in diesem Dokument enthaltenen Informationen in Bezug auf die Werte, auf die sich die Optionsscheine beziehen (die *Basiswerte*), bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin [jedem Dealer (wie im Prospekt definiert) übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Dealer] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzschuldner zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

⁴⁶ Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsert wird, Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten wo Informationen in Bezug auf den Index erhältlich sind. Bei anderen Basiswerten, gleichwertige Informationen einfügen.]

6. USE OF PROCEEDS

The net proceeds from the issue of Notes will be used for general financing purposes of the Issuer. The proceeds from each issue of Subordinated Notes, and Tier 1 Notes will be used to strengthen the Issuer's capital base to support the continuing growth of its business.

7. TAXATION

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 Notes. 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 individual potential investors. It 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.

7.1 EU Savings Tax Directive

On 3 June 2003 the Council of the European Union approved a directive regarding the taxation of interest income (the "EU Savings Tax Directive"). Accordingly, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 15 percent for the first three years from application of the provisions of such directive, of 20 percent for the subsequent three years, and of 35 percent from the seventh year after application of the provisions of such directive.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra apply measures equivalent to those contained in such directive, in accordance with agreements entered into by them with the European Community. Certain dependent or associated territories (the Channel Islands, the Isle of Man and certain dependent or associated territories in the Caribbean) apply from that same date an automatic exchange of information or, during the transitional period described above, a withholding tax in the described manner. The EU Savings Tax Directive entered into force as from 1 July 2005.

7.2 Taxation in the Republic of Austria

Austrian (corporate) income taxation regarding the Notes (except warrants)

Tax Residents

Individuals subject to unlimited income tax liability (*unbeschränkt steuerpflichtige natürliche Personen*) in Austria holding bonds *Forderungswertpapiere*) in the sense of sec. 93(3) of the Austrian Income Tax Act (*Einkommensteuergesetz*) as a non-business asset (*Privatvermögen*) are subject to income tax on all resulting interest payments pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act.

The term "interest" as used for Austrian domestic income tax purposes includes also any return resulting from structured financial instruments (products with and without capital protection regardless of the underlying). "Turbo Certificates" where the initial investment amounts to 20 percent or less in relation to the value of the underlying at the time of issuance will not be considered as interest bearing financial instruments.

If for the determination of the issue price of the Note the redemption amount is reduced by a discount, or if the redemption amount is increased as compared with the issue price of the Note (as, for example, in the case of a discounted Note or a Note with accrued interest added), the difference between the redemption amount and the issue price of the Note realized when a Note held as a non-business asset is redeemed will be taxable interest income, only if the original issue discount exceeds certain thresholds.

If interest is paid out by an Austrian paying agent (*kuponauszahlende Stelle*), then such payments are subject to a withholding tax of 25 percent ("Austrian withholding tax"); no additional income tax is levied over and above the amount of tax withheld (final taxation [*Endbesteuerung*] pursuant to sec. 97(1) of the Austrian Income Tax Act) if the Notes are in addition legally and factually offered to an indefinite number of persons (public placement). If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25 percent, provided that the Notes are in addition legally and factually offered to an indefinite number of persons. If the Notes are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at a marginal rate of up to 50 percent, any withholding tax being creditable against the income tax liability. Capital gains (i.e. the difference between the sales price and the acquisition cost of the bonds) realized upon sale of the Notes within one year after acquisition are subject to income tax at a marginal rate of up to 50 percent pursuant to sec. 30 of the Austrian Income Tax Act; other capital gains are tax-free.

Individuals subject to unlimited income tax liability in Austria holding Notes as a business asset (*Betriebsvermögen*) are subject to income tax on all resulting interest payments. If interest is paid out by an Austrian paying agent, then such payments are subject to a withholding tax of 25 percent; 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) if the Notes are in addition legally and factually offered to an indefinite number of persons (public placement). If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25 percent, provided that the Notes are in addition legally and factually offered to an indefinite number of persons. If the Notes are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at a marginal rate of up to 50 percent, any withholding tax being creditable against the income tax liability. Upon the disposition of a Note carrying interest, any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note ("Accrued Interest") is part of taxable interest income. Capital gains (i.e. the difference between the sales price and the acquisition cost of the bonds) realized upon sale of the Notes are always subject to income tax at a marginal rate of up to 50 percent

Corporations subject to unlimited corporate income tax liability (*unbeschränkt steuerpflichtige Körperschaften*) in Austria are subject to corporate income tax on all interest payments resulting from Notes at a rate of 25 percent. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied by the Austrian paying agent; any withholding tax levied can be credited against the corporate income tax liability. Capital gains (i.e. the difference between the sales price and the acquisition cost of the bonds) realized upon sale of the Notes are subject to corporate income tax at a rate of 25 percent. A different regime may be applied to certain corporate entities (e.g. public entities or private foundations).

Non Residents

Interest, including Accrued Interest and capital gains are not subject to Austrian taxation, unless the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Austria by the holder of a Note. If the non-resident of Austria is subject to Austrian taxation with income from the Notes, a tax regime similar to that explained above at "Tax Residents" applies. Non-residents of Austria are in general exempt from Austrian withholding tax on interest. However, where the interest is subject to Austrian taxation, as set forth in the preceding paragraph, and the Notes are held in a custodial account with a paying agent, withholding tax is levied as explained above at "Tax Residents" (exemptions may be applied if certain requirements are fulfilled).

EU withholding tax in Austria

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which implements the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments into national law – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax amounts to 15 percent and will increase to 20 percent in 2008 and to 35 percent in 2011.

The Austrian tax authorities have issued guidelines in respect of term "interest" in the sense of the Austrian EU Withholding Tax Act that trigger significant changes in the treatment of structured financial instruments ("SFI") compared to Austrian domestic law (e.g. the classification of a SFI with capital protection will depend on the underlying). The guidelines foresee that certificates (without capital protection) based on a basket of more than 5 bonds or funds are out of scope. An additional rule foresees that the portion of any one bond or fund must not be greater than 80 percent.

Thus the term "interest" as for EU withholding tax purposes may differ substantially from the same term as used for Austrian withholding tax purposes.

EU withholding tax will not apply if the relevant beneficiary has adequately provided a tax certificate from his/her fiscal authority in the format required by law to the relevant paying agent.

Austrian (corporate) income tax regarding warrants

Tax Residents

Individuals subject to unlimited income tax liability in Austria holding warrants (*Options-scheine*) as a non-business asset are subject to income tax pursuant to sec. 30 of the Austrian Income Tax Act in case the warrants are sold within one year after acquisition; the income tax is levied at a marginal rate of up to 50 percent on the difference between the sales price and the acquisition cost of the warrants. In case warrants are exercised within one year upon acquisition, the cash payment received minus the acquisition cost of the warrants is subject to income tax at a marginal rate of up to 50 percent. It is not entirely clear whether this also applies in case of an exercise later than one year after acquisition.

Individuals subject to unlimited income tax liability in Austria holding warrants as a business asset are subject to income tax on all income realized from the warrants, at a marginal income tax rate of up to 50 percent.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all income realized from the warrants, at a rate of 25 percent. A different regime may be applied to certain corporate entities (e.g. public entities or private foundations).

Non Residents

Gains realized in respect of warrants are not subject to Austrian taxation, unless the warrants form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Austria by the holder of a warrant. If the non-resident of Austria is subject to Austrian taxation with income from the warrant, a tax regime similar to that explained above at "Tax Residents" applies.

Neither Austrian withholding tax nor EU withholding tax does apply to income resulting from warrants.

Austrian inheritance and gift tax

Pursuant to the Austrian Inheritance and Gift Tax Act (*Erbschafts- und Schenkungssteuergesetz*), transfers of assets *inter vivos* and *by inheritance* are generally taxable. Sec. 15(1)(17) of the Austrian Inheritance and Gift Tax Act provides for a tax exemption in the case of a transfer of bonds *by inheritance* insofar as the bonds were legally and factually offered to an indefinite number of persons and insofar as the interest resulting from the bonds is subject to final taxation or to the special tax rate of 25 percent (Sec. 37 (8) of the Austrian Income Tax Act).

No inheritance or gift taxes with respect to any Note (including warrants) will arise under the laws of Austria, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Austria and such Note (including warrant) is not attributable to an Austrian trade or business for which a permanent establishment is maintained in Austria.

In 2007 the Austrian Constitutional Court abolished the main provisions of the Inheritance and Gift Tax Act regarding the inheritance and gift tax on constitutional grounds effective as of 1 August 2008. It is not expected that a new inheritance or gift tax will be adopted by the Austrian legislation.

7.3 Taxation in the Federal Republic of Germany

This section contains a summary of several taxation principles that are or may become important for German investors (German individual investors holding their Note as private asset hereinafter referred to as "**Private Investors**"; German investors holding the Note as part of business assets hereinafter referred to as "**Business Investors**"; together hereinafter referred to as the "**Noteholder**") subscribing for a Note issued under the Debt Issuance Programme. Thereby this section is not meant to be a comprehensive and complete representation of all German tax aspects possibly relevant for investors.

This section is based upon German tax law applicable as of the date of this Prospectus, thereby taking into account among others the amendments to German tax law brought about by the 2008 Corporate Tax Reform (*Unternehmenssteuerreform 2008*). Those changes will in particular affect the taxation of dividends and capital gains from 2009 on.

German (corporate) income taxation regarding the Notes (except warrants) in 2008

Tax Residents

Interest payments on the Notes and capital gains from the disposal / redemption of Notes realized by Noteholders who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) may be subject to German personal or corporate income tax (plus 5.5 percent solidarity surcharge (*Solidaritätszuschlag*) thereon). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business.

The tax treatment of investment income rendered from Notes by Private Investors depends on the Note's qualification. Thereby it has to be distinguished between (i) those Notes that qualify

as interest bearing instruments (*Kapitalforderungen*) in terms of § 20 para. 1 no. 7 German Income Tax Act (*Einkommensteuergesetz*, "EStG"), (ii) those Notes that additionally fulfil the requirements of § 20 para. 2 sent. 1 no. 4 EStG (so called **Financial Innovations**, *Finanzinnovationen*) and (iii) those Notes that do not qualify as interest bearing instruments as they neither guarantee nor grant the redemption or any compensation for the capital commitment (so called Full Risk Notes).

If the Note held by a German Private Investor qualifies as interest bearing instrument in terms of § 20 para. 1 no. 7 EStG - thereby not fulfilling the additional requirements of a Financial Innovation -, interest payments are subject to income tax at the investor's personal tax rate. Upon the disposition of a Note carrying interest, the investors will also have to include in his taxable income any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note ("**Accrued Interest**", *Stückzinsen*). Accrued Interest paid upon the acquisition of the Notes may be declared as negative income if the Note is held as a non-business asset. For Private Investors, capital gains are in general only taxable in case of a disposal within one year of the Note's acquisition.

If the Note qualifies as so called Financial Innovation (including among others Zero Coupon Notes or other discounted Notes where the discount on the issue price granted at a Note's issuance exceeds certain thresholds (*Disagiostaffel*), or Notes with accrued interest added as well as index linked notes with a capital guarantee; according to the BFH Floating Rate Notes with or without a discount or a premium on the reference interest, Reverse Floating Rate Notes and Down Rating Notes shall not qualify as Financial Innovations), not only interest payments and Accrued Interest (*Stückzinsen*) are subject to tax, but also capital gains realized from the Note's disposal / redemption irrespective of the duration from acquisition to disposal. The capital gains will thereby be taxed according to the yield to maturity (*Emissionsrendite*) proportionate to the Private Investor's holding period (minus interest and Accrued Interest already taken into account). Thereby, the yield to maturity is determined by taking into account also any discount (*disagio*) initially granted at the issuance of the Note. Only in case that a predetermined yield to maturity is indeterminate (e.g. in the case of index linked notes with a capital guarantee), the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Note (market yield, *Marktrendite*) is subject to income tax (plus solidarity surcharge) in the year of the disposition, assignment, or redemption of the Note. According to the German Federal Fiscal Court, however, this does not leave the noteholder a legal choice to refrain from providing information about the yield to maturity of the respective Financial Innovation in order to be taxed according to the market yield.

In case the Note does not qualify as interest bearing instrument (*Kapitalforderung*) in terms of § 20 para. 1 no. 7 EStG (neither guaranteeing nor granting the redemption or any compensation (interest) for the capital commitment) – and thus much less as Financial Innovation – only capital gains realized by a Private Investor from the disposal / redemption of such Full Risk Notes within one year after their acquisition are subject to tax.

According to the latest jurisprudence by the German Federal Fiscal Court, certain financial instruments equipped with only a *partial redemption guarantee* (such as partially guaranteed index certificates) ought to be bifurcated for taxation purposes of Private Investors into a fully guaranteed interest bearing instrument and a Full Risk Note.

For a Business Investor, income rendered from the Note is subject to personal or corporate income tax (plus solidarity surcharge) and – if applicable - trade tax, irrespective of the above described distinction, thus covering interests and capital gains irrespective of the Note's holding period. Apart from that, where a certain Notes (e. g. Zero Coupon Notes) forms part of the property of a German trade or business and is recognized in a balance sheet, in each fiscal year

the yield to maturity of the Note to the extent attributable to such period has to be taken into account as interest income by the initial subscriber of the Note and is subject to personal or corporate income tax (plus solidarity surcharge) and trade tax.

Under certain circumstances a German investor holding the Notes as business assets in his balance sheet might be obliged to split special kinds of Notes (e.g. reverse convertibles) into several asset parts reflecting several risk exposures. For German accounting purposes a bifurcation of combined products is justifiable if the derivative element in the product is subject to a special risk other than only the interest risk or the capital of the investor is exposed by additional risks than the shortfall risk of the counterparty. It is questionable but not ruled out that such a bifurcation would also be relevant for German tax purposes.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution (the "Disbursing Agent"), a 30 percent withholding tax on interest payments (*Zinsabschlag*), plus 5.5 percent solidarity surcharge thereon, will be levied, resulting in a total tax charge of 31.65 percent of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, withholding tax at the aforementioned rate will also be withheld from the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Notes, if the Note has been kept in a custodial account with such Disbursing Agent, since the time of issuance or acquisition, respectively. If the Notes have been transferred into the custodial account of the Disbursing Agent only after such point in time, withholding tax at the aforementioned rate will be levied on a lump-sum basis on 30 percent of the proceeds from the disposition, assignment or redemption of the Notes. Where the Note is issued in a currency other than EURO, the aforementioned difference will be computed in the foreign currency.

In computing the tax to be withheld, the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year.

In general, no withholding tax will be levied if the holder of a Note is an individual whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate.

Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund based on an assessment to tax.

Non Residents

Interest, including Accrued Interest and - in the case of Financial Innovations - a discount (*disagio*) granted at the issuance, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property). If the non-resident of Germany is subject to German taxation with income from the Notes, a tax regime similar to that explained above at "Tax Resi-

dents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i). Non Residents of Germany 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 the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at "Tax Residents".

German (corporate) income tax regarding warrants in 2008

A tax resident beneficiary of warrants who holds warrants as a non-business asset is subject to the German personal income tax liability (plus solidarity surcharge of 5.5 percent thereon) in case the warrants are sold within a period of one year from the warrant's acquisition. Outside this one year period a capital gain deriving from the disposition of warrants is tax exempt. The income tax and solidarity surcharge thereon is levied on the capital gain, which is the difference between the sales price and the sum of the acquisition costs and the income related expenses.

Capital losses may be offset to the amount of the capital gains received by the tax payer in the same calendar year. Such losses can also be offset, subject to certain additional limitations, against taxable private capital gains arising in the previous tax year or subsequent tax years.

If the beneficiary exercises a call warrant and the underlying is physically delivered, the acquisition costs of a call warrant become part of the acquisition costs of the underlying. If the beneficiary exercises a put warrant and delivers the underlying the capital gain deriving from the sale of the underlying is only taxable if the underlying was acquired within one year before the put warrant was exercised. In this case the acquisition costs for a put warrant are deductible as income-related expenses.

Warrants are treated as derivatives (*Termingeschäfte*) if they are settled in cash. The capital gain is only taxable if the warrants are exercised within a period of one year after the acquisition of the warrants. The acquisition costs for the warrants are deductible as income-related expenses. Losses may only be offset to the amount of the capital gains received by the tax payer in the same calendar year or under certain conditions against taxable private capital gains arising in the previous tax year or subsequent tax years.

In case the beneficiary holds warrants in his business assets, gains deriving from the sale of warrants are subject to German income or corporate tax and trade tax irrespective of whether warrants are settled physically or in cash. Losses resulting from derivative transactions can only be offset against gains resulting from other derivative transactions, except the transaction belongs to the common business of a bank or a financial institution or it is intended to hedge common business activities and is not directed to the hedge of stock transactions creating fully or partly tax exempt capital gains.

Non Residents

Non Residents are not subject to German taxation with their capital gains deriving from the disposition or settlement of warrants, unless (i) warrants form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a warrants or (ii) the income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property).

German (corporate) income taxation regarding the Notes (except warrants) in 2009 under the new flat tax regime on capital income

Within the scope of the German Corporate Tax Reform Act 2008 (*Unternehmenssteuerreform 2008*) introducing a flat tax on capital income (*Abgeltungssteuer*), the taxation of capital income for Private Investors has been significantly amended. As a result of the Reform, the definition of capital income has been broadened for taxation purposes. As of 01.01.2009 in principle, all kinds of Notes will be subject to taxation as Capital Receivables, no matter if a Note would have

to be qualified as a Full Risk Note or a Financial Innovation according to currently applicable law. All income (interest) received from the Issuer of the Notes – except from any (partial) redemption - will be subject to taxation according to the revised provision of § 20 para. 1 no. 7 EStG in its new version ("nV") while capital gains generated from the disposal / redemption of a Note will be subject to taxation irrespective of their holding period.

For Private Investors income tax will be fixed at a rate of 25 % (plus solidarity surcharge and church tax). It will be withheld at the source of income with the effect of a final taxation, i. e. with no further need to be assessed with this income in the annual tax declaration (Abgeltungswirkung), unless a tax assessment at the Private Investor's individual tax rate proves to be advantageous (*Veranlagungsoption*). While determining the taxable capital income, income-related expenses will generally be disregarded.

As a general rule, the flat tax regime will only be applicable for financial instruments after December 31, 2008. Only for capital gains from the disposal /redemption of shares acquired before 01.01.2009, certain interim provisions have been introduced for Private investors:

(i) Capital gains from Notes qualifying as Interest Bearing Instruments and not as Financial Innovations in the above explained sense according to the law applicable until 31.12.2008 are taxable according to the Private Investor's individual tax rate only if disposed of within one year after the Note's acquisition.

(ii) Capital gains from Notes qualifying as Financial Innovations according to the law applicable until 31.12.2008 are taxed according to the new flat tax on capital income if disposed of after 31.12.2008.

(iii) Capital gains from Notes qualifying as Full Risk Notes according to the law applicable until 31.12.2008 are not taxable if the Notes had been acquired before 15.03.2007. Gains from those Full Risk Notes acquired between 15.03.2007 and 31.12.2008 are not taxable if disposed of until 30.06.2009 and after a holding period of 1 year. If disposed of until 30.06.2009 and after a holding period of less than 1 year, the capital gains are taxed at the individual income tax rate. If disposed of after 30.06.2009, the new flat tax rate will in principle apply on those capital gains; only if the holding period amounts to less than 12 months the capital gains should be taxed according to the Noteholder's personal income tax rate.

Business Investors (Individuals) holding Notes as a business asset (*Betriebsvermögen*) are subject to income tax at their individual tax rate (plus solidarity surcharge thereon) and – if applicable - trade tax on all resulting interest payments and capital gains. A 25 % withholding tax deducted at the source of income may be credited against the personal tax liability.

Corporations subject to unlimited corporate income tax liability in Germany are subject to corporate income tax (plus solidarity surcharge thereon and trade tax) with respect to all income generated through the Notes.

German (corporate) income tax regarding warrants in 2009

For Private Investors, capital gains from warrants acquired after 31.12.2008 are subject to the new flat tax on capital income irrespective of their holding period. Capital gains from Warrants acquired before 01.01.2009 are not taxable for Private Investors if disposed of / redeemed after a holding period of more than 1 year.

If the beneficiary exercises a call warrant and the underlying is physically delivered, the acquisition costs of a call warrant become part of the acquisition costs of the underlying.

If the beneficiary exercises a put warrant and delivers the underlying, the capital gain deriving from the sale of the underlying is taxable according to the new flat tax irrespective of the period after which the put warrant was exercised if the warrant was acquired after 31.12.2008. In this case the acquisition costs for a put warrant are deductible as income-related expenses.

If warrants are settled in cash, the cash settlement is taxable according to the flat tax irrespective of a holding period if the warrant was acquired after 31.12.2008. The acquisition costs for the warrants are deductible as income-related expenses.

In case the beneficiary holds warrants in his business assets gains deriving from the sale of warrants are subject to German income or corporate tax and trade tax irrespective of whether warrants are settled physically or in cash. Losses resulting from derivative transactions can only be offset against gains resulting from other derivative transactions, except the transaction belongs to the common business of a bank or a financial institution or it is intended to hedge common business activities and is not directed to the hedge of stock transactions creating fully or partly tax exempt capital gains.

Non Residents

Non Residents are not subject to German taxation with their capital gains deriving from the disposition or settlement of warrants, unless (i) warrants form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a warrants or (ii) the income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property).

Inheritance and Gift Tax

Pursuant to the current version of the German Inheritance and Gift Tax Act (*Erbschaft- und Schenkungsteuergesetz*), transfers of assets *inter vivos* and *inter mortuos* are generally taxable with a tax rate between 7 and 50 percent depending on the total amount of the transferred assets and the degree of the relationship between the transferor and the transferee. In case of a taxable transfer several kinds of allowances exist.

No inheritance or gift taxes with respect to any Note (including warrants) will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note (including warrants) is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

It should be noted, however, that the current version of the German Inheritance and Gift Tax Act is under revision and a Draft of the Federal Government on the Reform of the Inheritance Tax and Valuation Law has been issued on 11.12.2007. According to the Draft, the Reform could bring about changes among other also with respect to tax rates and allowances.

7.4 Taxation in the Grand Duchy of Luxembourg

Luxembourg (corporate) income tax regarding the Notes

The Luxembourg individuals or corporations are considered non holding a substantial participation (in the sense of article 100 or article 166 LITL) in the corporation issuing the Notes and these Notes do not represent convertible bonds.

Tax Residents

Luxembourg resident individuals holding the Notes as non-business assets are subject to income tax on interest payments on the Notes according to article 97 Luxembourg Income Tax Law (hereafter "LITL") and on capital gains realized upon the disposal of the Notes according to articles 99 to 102 LITL.

If interest income paid by a Luxembourg paying agent to a Luxembourg resident individual is subject to Luxembourg withholding tax, this withholding tax is final and the interest income

will not be subject to income tax (Please see below Domestic withholding tax on interest income for Luxembourg residents – WHT law).

Taxable interest includes interest from bonds or any other kind of money claims with banks, public or private debtors, as well as mortgage and annuity charges, discounts on drafts and bills, indemnity for accrued, unmatured interest, and receipts in lieu of interest. Zero bonds are deemed to generate interest amounting to the difference between cost and face value. Specific zero bonds (treasury bonds) periodically issued by the state or governmental institutions are explicitly tax exempt. The interest income is calculated over the period of detention of the debt-claim. Alternatively the taxable interest income can be calculated in deducting the "acquired" accrued interest.

Interest from abroad is taxed the same way as domestic-source interest regardless of whether derived from a treaty or a non-treaty country. Foreign income or withholding tax paid which are not refundable is eliminated by a tax credit. Some treaties provide for a matching credit higher than the foreign tax paid or a sparing credit. Effective withholding taxes which may not be credited nor refunded by the country of source are tax deductible.

Interest not subject to the final Luxembourg withholding tax is taxed on the basis of expenses and receipts paid or cashed in the calendar year. Recurrent receipts or expenses are allocated to the year concerned if they occur shortly (i.e. about 2 weeks) before or after that year. Gross income may be reduced by incidental costs such as financing costs, safe rentals, agent's fees or, instead, a standard allowance of EUR 25 or EUR 50 for married couples and couples living under a civil partnership jointly taxable.

The total income from capital (including interest income the Notes) remains tax free up to EUR 1,500 (EUR 3,000 for married couples and couples living under a civil partnership jointly taxable).

Capital gains on the disposal of the Notes within 6 months after the purchase of the Notes (or if the sale precedes the purchase) qualify as a speculative transaction (article 99bis LITL). Speculation gains are taxed at the full marginal rates if they exceed EUR 500 per year. A speculative gain is calculated as the sales proceeds minus the purchase price and minus incidental costs (commissions, fees to notaries, surveyors, advisers, etc.). Expenses related to acquisition (e.g. subscription or pre-emption rights) are also deductible for capital gains purposes. Speculative capital losses may only be set off against speculative gains and capital gains (articles 99ter to 101 LITL) in the same year.

Regardless of the specific provisions (exemption, tax credit, allowance), interest income and speculative gains realized from the disposal of the Notes are subject to income tax at a marginal rate of up to 38 percent, which is increased up to 38.95 percent by the contribution to the unemployment fund (2.5 percent).

Corporations holding the Notes as business assets are subject to corporate income tax on all interest payments as well as on capital gains, resulting from the Notes, at a rate of 22.88% plus a surplus for municipal business tax ranging between 6.75 and 12% (city of Luxembourg 6.75%). Individuals holding the Notes as business assets are subject to both individual income taxes (up to 38.95%) and a municipal business tax between 6.75% and 12%. A different regime may apply to some specific corporate entities (SICAV, Securitization Vehicle).

Non Tax Residents

Non-resident corporations or individuals holding the Notes as business assets are subject to Luxembourg income tax on their business profits if the non-resident corporations dispose of a permanent establishment in Luxembourg according to article 156 n°1 LITL.

Withholding taxes on interest payments in Luxembourg

If the Notes are profit participating in the sense of article 146 LITL, a withholding tax of 15% applies.

Tax Residents

Luxembourg tax resident individuals are subject to the final domestic withholding tax on interest income based on the Law of December 23, 2005 ("WHT law") introducing a final withholding tax on interest.

According to the law, any Luxembourg paying agent that pays interest to a resident beneficial owner must apply a final withholding tax of 10 percent. For interests on debt claims held in the individual's private wealth, the withholding is final in the sense that no further tax is payable on the income, the interest is not required to be reported in the taxpayer's tax return and it is not taken into account when calculating the average rates of tax on the income.

However, in case the assets are held in the course of a commercial, agricultural or independent activity, the 10 percent is not a final tax and hence, the interests having suffered the 10 percent withholding tax need to be declared in the personal income tax return. We limited our scope of analysis on assets held in the private wealth and thus do not comment these cases more specifically.

The 10 percent withholding tax applies to income as defined under article 6.1.a and 6.1.b of the law of 21 June 2005 implementing the EU Savings Directive (see below), to the extent the income is paid or allocated by a Luxembourg paying agent (generally a bank) to a resident individual. Certain items are out of the scope of the Law, among others income distributed by undertakings for the collective investment of transferable securities (UCITS) and income arising from the sale/repurchase/reimbursement of shares/units in such UCITS.

Other taxable investment income that is not in the scope of 10 percent withholding tax continues to be liable to tax at the progressive tax rate.

Interest payments subject to the 10 percent withholding tax include interests paid or credited to an account, relating to debt claims of every kind, whether or not secured by a mortgage and whether or not carrying a right to participate in the debtor's projects and, in particular, income from government securities and income from bonds or debentures; and interests accrued or capitalized at the sale, refund or redemption of the debt claims referred above. Penalty charges for late payments should not be regarded as interest payments for the sake of the 10 percent withholding tax. This 10 percent withholding tax is applied on the paid or credited interests as well as on the accrued or capitalized interests at sale, refund or redemption of the debt claim.

However, interest paid by a paying agent on savings accounts are exempt if the total amount paid a paying agent to a person does not exceed EUR 250 and if these interests are paid once a year. In case this threshold is exceeded, the total amount of interests is subject to the 10 percent withholding tax. The EUR 250 exempt interest does not have to be reported in the annual tax return. The other interest which are not subject to the 10 percent withholding tax are still reportable in the return.

Capital gains realized on the disposal of the Notes are not subject to any withholding tax in Luxembourg.

Capital gains realized and interest paid to Luxembourg tax resident corporations are not subject to any withholding tax in Luxembourg.

Non Tax Residents

The EU Savings Directive of 3 June 2003 was implemented in Luxembourg by the law of June 21, 2005 with entry into force on July 1, 2005. It applies to interest payments (as defined below) made by a Luxembourg paying agent to an individual resident or residual entity established in another Member State or in one of the dependant or associated territories which has implemented the Directive with a reciprocity clause. Luxembourg has opted for a withholding tax system as default system, but offers the exchange of information and exemption system⁴⁷ upon request from the beneficial owner of the interest payment.

The term interest applies to income from debt claims of any type, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and, in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures. Penalty charges for late payments shall not be regarded as interest payments.

The concept of debt claim therefore encompasses every type of instrument through which a sum of money (immediate payment) is made available to one party (the borrower) in return for payment not only of the amount made available but also a remuneration (future payment) that is fixed by the other party (the lender). It is also worth noting that loans between individuals are excluded provided the debtor of the interest cannot be considered a paying agent.

Interest as defined by Article 6.1.a) and b) comprises:

- Interest income from any type of bank deposit (sight account, term deposit, savings account...).

Interest from any type of debt claim issued in the form of a security that is not subject to a grandfathering clause.

The EU Savings Directive also covers certain types of income realized and distributed by undertakings of collective investment and income deriving from the alienation of such shares/ units (article 6.1.c and 6.1.d).

The applicable rate of withholding tax on interest payments made by a Luxembourg paying agent amounts to

- 15 percent from 1 July 2005 until 30 June 2008,
- rising to 20 percent until 30 June 2011, and
- 35 percent thereafter.

A Luxembourg resident beneficial owner having suffered EU withholding tax on interest payments made by an EU paying agent is entitled to a tax credit for 100 percent of the tax withheld.

Capital gains realized on the disposal of the Notes are not subject to withholding tax in Luxembourg.

⁴⁷ For individual beneficial owners only. Residual entities can only opt for exchange of information.

Corporations

There is no withholding tax on interest payments and capital gains realized on the disposal of the Notes to resident or non-resident corporations in Luxembourg.

Inheritance and Gift Tax

Gifts and inheritances are subject to one or the other of two distinct duties: *inter vivos gifts* are subject to gift tax (Sec. 2 Tax Code 5); *causa mortis transfers* are subject to either succession or death duties, depending on whether the deceased was a resident or not at the moment of his death (Sec. 3 Tax Code 5) ("droits de succession ou de mutation par décès"). The residence of the heirs is of no relevance for tax purposes.

Gift Tax

Gifts made in writing are subject to registration duties. Gifts of movable goods being transferred from hand to hand (don manuel) are generally not registered. However, registration is the only acceptable evidence of the date of the donation that is valid against claims by third parties. The date of a donation may be important for inheritance tax purposes: donations granted by the deceased within the year before his death are to be brought back to the estate, unless they have been duly submitted to registration duties. Inter vivos gifts to direct-line heirs, if qualifying as ascendants' partition (partage d'ascendants), are subject to a reduced gift tax rate. Partage d'ascendants is a method by which a person can distribute his estate or part of it during his lifetime to his direct-line heirs. However, the duty payable on inter vivos gifts remains higher than the duty payable on succession.

Succession duties

Succession duties are levied on the property bequeathed to the heirs of a deceased Luxembourg resident. The duties are assessed on the net value of the property received after deduction of the relevant liabilities. This also includes capital out of insurance contracts subscribed to the benefits of the heirs. Real estate located outside Luxembourg is exempt from succession duties.

Tax rates

Succession duties and gift taxes are separate taxes. The rate at which each of these taxes is levied rises in proportion to the degree of kinship between the donee or heir and the previous owner. The rate at which succession duties are levied is progressive, and it increases therefore with the value of the inheritance estate that is passed on. On the other hand, the gift taxes are levied at either proportional or fixed rates.

E.g.:

To direct descendants: gifts taxes = 1.8 - 2.4 percent / succession duties = 0 - 5 percent

To spouses: gifts taxes = 4.8 percent / succession duties = 0 - 5 percent

To brothers and sisters: gifts taxes = 6 percent / succession duties = 6 percent

In non specified cases: gifts taxes = 14.4 percent / succession duties = 15 percent

Succession duties applicable in Luxembourg in case of « ab intestat » succession are summarized hereunder. Please note that these rates are subject to increase depending on the amount of the succession.

Succession duties (in case the « de cuius » is resident)	
0%	In direct line
0%	Between spouses having common children

5%	Between spouses with no common children (allowance of EUR 38'000,-)
6%	Between brothers and sisters
9%	Between uncles/aunts and nephews/nieces/adopting and adopted
10%	Between great-uncles/great-aunts and great nephews/great nieces
15%	In other cases

If the above listed relatives receive succession exceeding their inheritance share granted by law succession duties amount to 15% for the exceeding part.

Progressive increases in the rate at which succession or death duties are levied.

Value of the share

received by the heir

Increase in the rate (EUR)

10,000 -	20,000	1/10
20,000 -	30,000	2/10
30,000 -	40,000	3/10
40,000 -	50,000	4/10
50,000 -	75,000	5/10
75,000 -	100,000	6/10
100,000 -	150,000	7/10
150,000 -	200,000	8/10
200,000 -	250,000	9/10
250,000 -	380,000	12/10
380,000 -	500,000	13/10
500,000 -	620,000	14/10
620,000 -	750,000	15/10
750,000 -	870,000	16/10
870,000 -	1,000,000	17/10
1,000,000 -	1,250,000	18/10
1,250,000 -	1,500,000	19/10
1,500,000 -	1,750,000	20/10
over	1,750,000	22/10

7.5 Taxation in Hungary

Tax Residents

Interest received by a Hungarian corporate resident taxpayer is subject to Hungarian corporate income tax. Resident taxpayers for corporate tax purposes are generally subject to tax on a worldwide basis that is both on their domestic and foreign income. According to the existing corporate income tax legislation resident taxpayers include:

- Entities incorporated under Hungarian law (with certain specified exceptions)
- Foreign registered entities that have their place of management in Hungary.

The taxable base of corporate income tax residents is computed starting from the accounting profits adjusting them by various additions and deductions required under the law. According to the Hungarian Act on Accounting, profit before taxation includes the interest from and capital gains on the sale of debt securities. The Hungarian accounting law is in a continuing process of harmonization with International Accounting Standards.

The corporate tax law does not provide any additions or deductions regarding such interest income; therefore the whole amount of the interest is subject to corporate tax. A special scheme applies in respect of inter company financing, however, it seems that this would not be applicable in the present case, as the issuer of the securities is a bank. The general rate is 16 percent. From 1 January 2008, a taxpayer that does not avail itself of tax incentives provided for in the corporate tax law is taxed at a rate of 10 percent up to an amount of HUF 50 million on its positive tax base. This limited reduced rate is only applicable if requirements are met in respect of the number of employees, the so called minimum tax base and the amount paid on pension and health insurance contributions. Also note that there is a special scheme applicable for investments made on a stock exchange within the European Union, whereas half the profit earned on such a market is non assessable for corporate tax purposes. Note that the benefit is capped at half the profit before tax amount; therefore, it may potentially decrease the effective tax rate to 8 percent. Insurance companies, financial institutions and investment companies are excluded from this option from 2008. Thin capitalization rules must be applied in Hungary, however, liabilities in relation with public offerings or bank loans should be excluded for these purposes.

Income obtained and taxed abroad is included in the taxpayer's taxable base. However, under the domestic double tax relief rules, the taxpayer would be entitled to a tax credit to avoid double taxation which will be calculated as the lower of the following amounts (unilateral credit method is available)⁴⁸:

- the amount of withholding tax paid abroad (or 90 percent of this amount if there is no double tax treaty applicable)
- the amount of tax liability which would be payable in Hungary if the income had been obtained in Hungary.

⁴⁸ Upon application of some treaties the exemption method might be applicable in respect of double taxation avoidance, which basically allows for the exclusion of the income taxable abroad from the taxable base, while add backs in respect of direct and indirect costs (pro rated) would also be applicable.

Any direct cost and any directly attributable tax adjustment should be taken into account in full when determining the implicit tax base (for the foreign income). If there is no direct connection one should allocate the costs (indirect tax base adjustments) pro rata to the income received from the particular country. In practice, the indirect allocation is very exceptional. Also from 2008 it is more clear that not all the costs should have a direct or indirect connection to the foreign sourced income, hence these should completely be disregarded during the double tax relief.

There is no carry forward for the utilization of uncredited withholding taxes in Hungary.

From September, 2006 profits earned by a corporate taxpayer entity in Hungary is also subject to a special solidarity levy at 4%. Such a tax is basically assessed from the accounting profits, with adjusting items not necessarily corresponding to the ones set out in the corporate income tax law, therefore, the combined effective rate of the two income taxes is just an approximation (i.e. 16% + 4%). The solidarity tax is non deductible for corporate income tax purposes. Foreign taxes withheld may be credited against this solidarity levy if a double tax treaty allows so similarly to the double tax relief rules referred above.

Non Residents

Under the Hungarian corporate income tax legislation foreign companies might be subject to Hungarian tax if they carry out business activity via a permanent establishment in Hungary (or their place of management is situated in Hungary, as mentioned in the previous section). The Hungarian PE definition generally follows the one included in the OECD model tax convention (in broad terms dependent agents, construction sites, and branches are seen as taxable presence in Hungary).

For corporate income tax purposes non residents are generally subject to limited tax liability. This limited liability is only extended to income derived from business activity in its permanent establishment. Therefore interest and capital gains received by non residents are not subject to Hungarian corporate income tax unless the interest payment is related to the permanent establishment's business activity. In this case the interest payment will be added to the PE's corporate tax base and will be generally taxed at 16 percent (plus 4% solidarity levy). The above mentioned lower tax rate should also be applied by non residents if the PE meets the requirements.

Hungarian personal income taxation regarding the Notes

Tax Residents

Under Hungarian domestic law, individuals with Hungarian citizenship (with the exception of dual citizens without a permanent or habitual residence in Hungary) and foreign nationals with a valid permanent residency permit and stateless persons are treated as residents for income tax purposes. In case of other natural persons, the residence status can be determined firstly by permanent residence, secondly by the center of vital interests and thirdly by habitual abode. Individuals are considered to have a habitual abode in Hungary if they stay in the country for more than 183 days (including the date of arrival and the date of departure) during a calendar year.

Hungarian resident individuals are subject to individual income tax on their worldwide income.

Tax on interest income

Under the effective Hungarian tax law, interest is subject to income tax at a rate of 20 percent. According to the personal income tax law, interest inter alia shall mean

- the interest or yield on debt securities and collective investment securities which are offered and traded in public if the legislation defined it as interest;
- the capital gain on these publicly offered / traded discount securities and collective investment securities received by the individual at maturity as the difference between the issue

value and the nominal value at redemption / transfer (except in case of redemption or transfer of collective investment securities via Hungarian, EEA or OECD stock exchange);

- Please note that certain certificates and other securities (qualifying as securities based on the Hungarian law or by law of the state of its issuer) that are issued with 100% capital guarantee may be considered as debt securities, therefore their incomes are regarded as interest income.

Tax on interest income is to be withheld by the payer. Tax payment and tax return is to be satisfied monthly, in an electronic form.

Capital gains of stock exchange transactions

Under the effective Hungarian tax law, income realised within transactions performed in a stock exchange (on a stock exchange established according to the Hungarian Act on capital markets, or in any EEA or OECD member state) is subject to income tax at a rate of 20 percent.

Income from stock exchange transactions are to be determined for the calendar year by the individual, where (financially settled) gains on certain transactions may be offset by losses on other ones. Costs of investment services attributable to the given transactions are deductible. Hungarian personal income taxation follows a cash-flow approach for the determination of gains and losses.

The payer is not required to withhold the amount of tax payable. The payer of the income shall provide data on the gains / losses held by the individual by the end of January following the calendar year. Income from stock exchange transactions is to be self assessed by the individual. Tax return and tax payment in relation to stock exchange incomes is due till the 20th of May following the calendar year (within and till the deadline of the general yearly tax return).

Capital gains (non-stock exchange)

In the case of capital gains earned at their transfer on securities (qualifying as securities based on the Hungarian law or by law of the state of its issuer which seems to be the case in all the listed notes), 25 percent tax should be paid on the income minus the purchasing costs, (excluding the yield determined as interest income or as income from stock exchange transactions or as part of other specified income category).

Underlying payments / yields during holding the instrument (non.stock exchange)

Index linked notes, variable coupon notes, warrants, etc. or more generally any securities whose holders are not exposed to credit risk of the relevant issuer may be regarded as taxable income in Hungary as part of the consolidated taxable base of the taxpayer (being subject to tax at graduated rates 36 percent at the highest) unless the relevant income is earned on a stock exchange. The above tax implications apply to underlying payments or yields that cannot be regarded as interest income and that are not earned through a stock exchange.

Should further assessment on structured products be required this can be supplied once detailed background information about these securities is made available.

The Hungarian personal income tax legislation also includes unilateral credit method for avoiding double taxation of income taxable abroad. Moreover, under an applicable double tax treaty the exemption method could also be available.

Non residents

Non resident individuals are subject to income tax on their Hungarian source income under the same rules as residents. The source of income in the case of interest payment is generally the state of the payer. If the interest payment is made via a domestic PE, branch or commercial representative, the source of income will be Hungary. If the claim which represents the source of

the interest belongs to the PE of the entitled individuals, the source of the interest will also be Hungary.

Inheritance and Gift Tax

Inheritance tax

Under the Hungarian laws securities situated in Hungary inherited by either Hungarians or non Hungarian citizens may be subject to inheritance tax. Should the bonds be situated abroad (we believe that there are strong arguments that securities kept at foreign bank accounts, or physically located abroad should fall within this category) individuals are liable to pay inheritance tax as long as the other country does not impose such a tax on the respective securities. The taxable base is generally the net value of the inheritance. The applicable rate of the inheritance tax depends on the relationship between the disposer and the beneficiary. There are three groups of beneficiaries:

1. children / spouse / parents,
2. other close relatives, and
3. others

In case of the first group (children / spouse / parents) the applicable rates are 11 percent, 15 percent, 21 percent according to a progressive scale depending on the value of the bond inherited. If the taxable amount is up to HUF 18 million (approx. EUR 72,000), the first category has to be applied; the second category has to be applied when the taxable amount is between HUF 18 and 35 million (approx EUR 140,000) for the excess part, and the inheritance tax has to be levied at 21 percent if the taxable amount exceeds HUF 35 million (again for the excess part).

If other close relatives inherit the applicable rates are 15 percent, 21 percent and 30 percent respectively.

In case of the third group (others) the applicable rates are 21 percent, 30 percent and 40 percent according to the above mentioned categories.

Gift tax

Under the effective Hungarian law gift tax applies to the donation of bonds transferred in Hungary. The taxable base is the net value of the gift. The applicable rates depend on the relationship between the donor and the recipient. The groups are the same as determined for inheritance tax. The applicable rates are as follows.

For the first group (children / spouse / parents) the applicable rates are 11 percent, 18 percent, 21 percent depending on the value of the security.

If another close relative is the recipient, the applicable rates are 15 percent, 21 percent and 30 percent accordingly.

In case of the third group (others) the applicable rates are 21 percent, 30 percent and 40 percent respectively.

Note that from 2007 onwards certain gifts (e.g. donation of bonds) between corporate entities is also subject to gift tax under the general rules, with a preferential 21% applicable for closely related entities.

7.6 Taxation in the Czech Republic

Czech income taxation regarding the Notes (except warrants)

Tax Residents – Individuals

Payments of interest on Notes to individuals with unlimited income tax liability in the Czech Republic holding Notes as a non-business asset are subject to taxation in the Czech Republic.

If interest is paid out by a Czech tax payer, then such payments are subject to withholding tax of 15 percent in 2008; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 5(5) of the Czech Income Tax Act).

The difference between the nominal value of a bond and its issue price at the time of issue is considered to be interest income from capital pursuant to sec. 8 of the Czech Income Tax Act, subject to withholding tax at rate of 15 percent in 2008 (note that in the case of repurchase before maturity the redemption price shall be considered instead of the nominal value).

Where the interest is made on Notes originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this gross income (including tax withheld abroad) not reduced by connected expenses shall be included in tax base subject to general 15 percent tax in 2008.

Capital gains (i.e. the difference between the sales price and the acquisition price of the bond increased by related fees for trading in the capital market and costs spent in connection with the sale) realized upon sale of a Note are subject to income tax at a general 15 percent tax rate pursuant to sec. 10 of the Czech Income Tax Act (if not exempt - see below). If capital loss results from total sales of securities in the taxation period, tax base cannot, nevertheless, be decreased by it.

Capital gains from the Notes sold after six months after their acquisition might be exempt from personal income tax pursuant to sec. 4(1)(w) of the Czech Income Tax Act only if the Notes are regarded as investment securities pursuant to Sec 3(2) of the Act on Capital Market Trading and total direct and indirect share of the seller in capital and voting rights of the issuer has not exceeded 5 percent during last 24 months⁴⁹.

Tax Residents – Individuals – Entrepreneurs

Payments of interest on Notes to individuals with unlimited income tax liability in the Czech Republic holding Notes as a business asset are subject to taxation in the Czech Republic.

If interest is paid out by a Czech tax payer, then such payments are subject to a withholding tax of 15 percent; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 5 (5) of the Czech Income Tax Act).

The difference between the nominal value of a bond and its issue price at the time of issue is considered to be income from capital pursuant to sec. 8 of the Czech Income Tax Act subject to withholding tax at the rate of 15 percent (please note that in the case of repurchase before maturity the redemption price shall be used instead of the nominal value).

⁴⁹ Nevertheless, this condition would hardly be relevant in the case of sale of Notes. The condition in respect of the total holding interest applies only for securities purchased after 1 January 2008.

Where the interest is paid on Notes originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this income including tax withheld abroad and not reduced by the relevant expenses shall be included in tax base subject to general 15 percent tax in 2008.

Capital gains (i.e. the difference between the sales price and the acquisition costs of the bonds) earned upon sale of the Notes are subject to income tax at general tax rate of 15 percent pursuant to sec. 7 of the Czech Income Tax Act. If accounting books are kept by the taxpayer, accounting value of the sold bonds should be considered instead of the acquisition price.

Tax residents – Corporations

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to corporate income tax on all interest payments resulting from Notes at a rate of 21 percent in 2008. General tax rate for corporations should decrease to 20 percent in 2009 (to 19 percent in 2010).

Capital gains (i.e. the difference between the sales price and the accounting value of the bonds) earned upon sale of the Notes are subject to corporate income tax at the rate of 21 percent in 2008. General tax rate for corporations should decrease to 20 percent in 2009 (to 19 percent in 2010). A different regime may apply to certain corporations (e.g. pension funds, investment funds).

Non Residents

Payments of interest on Notes to non-residents of the Czech Republic made by Czech tax residents and permanent establishments of foreign companies constituted in the Czech Republic are subject to Czech withholding tax of 15 percent. The amount of withholding tax could be reduced by the relevant double tax treaty.

The difference between the nominal value of a bond and its issue price at the time of issue should be also subject to Czech withholding tax of 15 percent (note that in the case of repurchase before maturity the redemption price shall be used instead of the nominal value).

Capital gains from sale of bonds to Czech tax residents and Czech permanent establishments of foreign companies are subject to Czech taxation. Czech taxation may be limited by the double tax treaty stipulated by the respective country. If the double tax treaty has not been concluded or if capital gains may be subject to Czech taxation under the relevant double tax treaty, capital gains should be included in general tax base of the non resident seller (subject to 15 percent tax rate in the individual case and 21 percent tax rate in the company case) and tax return shall be filed. In individuals cases who are not entrepreneurs, possible exemption after 6 months of holding may be applied provided that conditions are met. If the seller is not the tax resident in the EU or the EEA, 1 percent securing tax should be withheld from the selling price by the Czech purchaser and this securing tax might be regarded as final taxation.

Furthermore, if the Notes form a part of the business property of a Czech permanent establishment of a foreign company, the income is also subject to the Czech taxation.

EU withholding tax in the Czech Republic

The provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income (Interest-Savings Directive) in the form of interest payments implemented into national law in the Czech Income Tax Act states that the Czech tax payer who is a Czech paying Agent must take steps to establish that the recipient of the payment is the beneficial owner and tax resident of the relevant state.

At the moment when the provisions of the relevant double tax treaty are applied, the payer of the interest income should receive documentation confirming that the recipient is the beneficial owner of the interest and tax resident in the relevant state.

These facts can be proved by e.g.:

- Certificate of tax residence in the particular state issued by a foreign tax authority;
- Declaration of the foreign entity that it is the beneficial owner of the income and that the payment is regarded as its income under the its domestic legislation;
- Evidence showing that other conditions in the individual double taxation treaty or in the domestic tax law have been met.

Furthermore, the Interest-Savings Directive provides that if a higher tax was withheld abroad on Czech individual taxpayer's interest income than that stipulated in the relevant double tax treaty, his tax liability may be reduced by such foreign tax provided that it was withheld in accordance with the Interest-Savings Directive. Should the total tax liability be lower than the tax withheld in accordance with the Interest-Savings Directive, an overpayment should arise to the tax payer.

Czech income tax regarding warrants

Based on Czech legislation the warrants may not be treated as securities but rather as derivatives.

Tax Residents

Sale of warrants by individuals who are subject to unlimited income tax liability in the Czech Republic is subject to income tax pursuant to sec. 10 of the Czech Income Tax Act. General 15 percent tax rate applies on the difference between the sales price and the acquisition costs of the warrants.

All income from sale of warrants held as a business asset by individuals who are subject to unlimited income tax liability in the Czech Republic is subject to income tax at general 15 percent tax rate pursuant to sec. 7 of the Czech Income Tax Act (just difference between the sales price and acquisition costs / accounting value is subject to tax in case of sale).

All income from sale of warrants earned by corporations which are subject to unlimited corporate income tax liability in the Czech Republic is subject to corporate income tax (in fact, the difference between the sales price and the accounting value of the warrant is taxed) at 21 percent tax rate. A different regime may apply to some kinds of corporations (e.g. pension funds, investment funds).

Non Residents

Gains earned in respect of warrants may be subject to Czech taxation with possible limitations stipulated in the relevant double tax treaty only if the purchaser is a Czech tax resident or a Czech permanent establishment of a foreign company.

If no double tax treaty was concluded with the relevant state or if Czech tax may be applied under the relevant double tax treaty, capital gain should be included in general tax base of the non resident (subject to general tax rate of 15 percent in the individual's case and 21 percent in the company's case) and tax return shall be filed. Only if the seller is not tax resident in the EU or the EEA, 1 percent securing tax should be withheld from the selling price by the Czech purchaser and the securing tax might be regarded as final taxation.

Moreover, it is a question whether income from derivatives (not income from sale but income resulting from holding and settlement) may be treated as income from holding of investment instruments and, therefore, be subject to 15 percent withholding tax provided that the income is paid by a Czech tax resident or a Czech permanent establishment of a foreign company to a

Czech non resident. The respective double tax treaty may, nevertheless, also limit Czech taxation in this case.

Furthermore, if the warrants form a part of business property of a Czech permanent establishment of a foreign company, the income is also subject to Czech taxation.

Inheritance and gift tax

Inheritance tax is payable by the heirs of deceased persons. Subject to certain exemptions, if the deceased was a Czech citizen with permanent residence in the Czech Republic, the tax is charged on the net value of all assets (except real estate abroad). Otherwise it is charged only on assets located in the Czech Republic.

Gift tax is charged on the gratuitous acquisition of property. The taxpayer is normally the donee, but if the donor is a Czech resident and the donee is not, the tax is payable by the donor.

From 2008, inheritance and gift tax are only payable in respect of transfers to a person who is not a spouse or relative of the donor.

The rates are:

Value CZK	Category 3
up to 1 million	7%
excess to 2 million	9%
excess to 5 million	12%
excess to 7 million	15%
excess to 10 million	18%
excess to 20 million	21%
excess to 30 million	25%
excess to 40 million	30%
excess to 50 million	35%
over 50 million	40%

For inheritance tax, the rates are reduced by 50 per cent.

7.7 Taxation in Slovakia

Slovak income taxation regarding the Notes

General information

The Slovak Income Tax Act stipulates only the rules for taxation of the notes in general. The Income Tax Act does not specify provide any rules for taxation of the different kind of notes (i.e. notes where the revenues from the notes are calculated using different methods).

Tax Residents

Income received from Slovak paying agent

Individuals subject to unlimited tax liability in the Slovak Republic holding notes are subject to personal income tax on all resulting interest and other income payments pursuant to the Slovak Income Tax Act.

In case the face value of the note is higher than the issue price, the difference between the face value and the issue price of the note realized when a note is redeemed represents a taxable income. In case the note is redeemed prematurely, the difference between the redemption value and the issue price of the note is taken into consideration when determining the taxable income.

If interest and other income payments are paid out by the Slovak paying agent⁵⁰, then such payments are subject to a withholding tax of 19 percent. The tax withheld is considered as a tax prepayment and may be credited against the final personal income tax liability of the individual reported in his Slovak personal income tax return. In case the individual does not use this opportunity, the tax withheld is considered as a final tax. The Slovak paying agent is obliged to remit the tax withheld to the tax authorities not later than by the fifteenth day of the month following the month in which the interest and other income payment has been made and inform the tax authorities about the withholding.

Capital gains (i.e. the difference between the sales price and the acquisition cost of the notes) realized upon sale of the notes are not subject to a withholding tax. They shall be included in the personal income tax return of the individual and taxed at a rate of 19 percent. According to the Slovak Income Tax Act, in case a loss is generated from the sale of the notes, it cannot be recognized for tax purposes.

Corporations with unlimited tax liability in the Slovak Republic are subject to corporate income tax on all interest and other income payments resulting from the notes at a rate of 19 percent. In general, the payments shall be included in the tax base of the corporations from their business activities and taxed in their corporate income tax return.

In case the interest and other income payments are made to entities which have not been established to perform the business activities, the Slovak paying agent is obliged to withhold 19 percent tax which is considered as a final tax.

Capital gains (i.e. the difference between the sales price and the acquisition costs of the notes) realized upon the sale of the notes by the corporations are not subject to a withholding tax. They shall be included in the tax base of the corporations and taxed at a rate of 19 percent in their corporate income tax return. In general, the loss generated from sale of the notes cannot be recognized for tax purposes. However, this should not be the case of publicly traded notes whose acquisition price is not higher and the income from the sale of the notes is not lower than 10 percent variance from the average price of the notes publicly announced by the stock exchange on the day of its purchase and on the day of its sale. In case the loss from the sale of the notes is generated by a holder of the securities trading license, it may be recognized for tax purposes up to the amount of the acquisition costs of the notes booked as an expense in the accounting records of the holder of the securities trading license.

Income received from abroad

Individuals subject to unlimited tax liability in the Slovak Republic holding notes are subject to personal income tax on all resulting interest and other income payments and on the capital gain realized from the sale of notes pursuant to the Slovak Income Tax Act.

If interest and other income payments or income from the sale of notes is received from abroad, then such income should be included in the personal income tax return of the individual and taxed at a rate of 19 percent. In case of any income tax withheld abroad, the avoidance of double taxation is ensured in accordance with the respective Double Taxation Treaty. According to the Slovak Income Tax Act, in case a loss is generated from the sale of the notes, it cannot be recognized for tax purposes.

⁵⁰ Economic operator seated in Slovakia who pays interest or secures the payment of interest for the immediate benefit of the beneficial owner

Corporations with unlimited tax liability in the Slovak Republic are subject to corporate income tax on all interest and other income payments resulting from the notes and from the capital gain realized from the sale of notes. In general, the income shall be included in the tax base of the corporations from their business activities and taxed in their corporate income tax return at a rate of 19 percent. In case of any income tax withheld abroad, the avoidance of double taxation is ensured in accordance with the respective Double Taxation Treaty. As regards recognition of the tax loss incurred from the sale of notes, the same tax regime as explained above at "Income received from Slovak paying agent" applies.

Non Residents

Income received from Slovak paying agent

According to the Slovak Income Tax Act, interest and other income payments resulting from the notes considered as sourced in the Slovak Republic paid by the Slovak paying agent to tax non residents (both individuals and corporations) which do not have a permanent establishment in the Slovak Republic are in general subject to the withholding tax of 19 percent, unless the respective Double Taxation Treaty stipulates otherwise. The tax withheld is considered as a final tax in Slovakia.

The EU Saving Directive has been implemented into the Slovak Income Tax Act. In this way, if the interest and other income payments resulting from the notes are paid to individuals who are residents of other EU Member States and are considered as beneficial owners of such payments, no withholding tax applies. However, this provision was removed from the Slovak Income Tax Act as of 1 January 2007. Therefore, in principle it is necessary to observe the respective Double Taxation Treaty to apply the correct withholding rate. Please note that most Double Taxation Treaties concluded by Slovakia with the EU Member States stipulate a zero withholding rate. Furthermore, a new provision was implemented into the Slovak Income Tax Act according to which if a higher tax is withheld abroad on a Slovak taxpayer's interest income according to the Interest-Savings Directive than laid down in the Slovak Income Tax Act, his tax liability may be reduced by the tax according to the Slovak Income Tax Act. Should the total tax liability be lower than the tax withheld in accordance with the Interest-Savings Directive, an overpayment should arise to the tax payer.

Further, according to Slovak Income Tax Act (and in line with the EU Interest and Royalties Directive which has been already implemented into the Slovak Income Tax Act), in case the interest and other income payments resulting from the notes are made by the Slovak paying agent or by the permanent establishment of a legal entity who is a tax resident of EU Member State to the entities resident in other EU Member States with no permanent establishment in the Slovak Republic who are considered as beneficial owners of such payments, or to a permanent establishment of this entity established in the territory of EU Member State other than the Member State where this entity is seated who is considered as beneficial owner of such a payment should not be taxable in Slovakia provided the following conditions are met for at least 24 consecutive months before the payment takes place:

1. the Slovak paying agent has a direct minimum holding of at least 25 percent in the share capital of the beneficial owner of the interest and other income payments, or
2. the beneficial owner of interest and other income payments has a direct minimum holding of at least 25 percent in the share capital of the Slovak paying agent, or
3. a third entity seated in the EU Member State has a direct minimum holding of at least 25 percent both in the share capital of the Slovak paying agent and in the share capital of the beneficial owner of the interest and other income payments.

Interest and other income payments arising from notes which form a part of the business property of a permanent establishment holding the notes are subject to corporate income tax at a rate of 19 percent. They should be included into the tax base of the permanent establishment from its business activities performed in the Slovak Republic and taxed in its corporate income tax return.

Capital gains from notes realized by tax non residents not having a permanent establishment in Slovakia (both individuals and corporations) in transactions with Slovak tax residents are considered as Slovak source income only in case the issuer is seated in the Slovak Republic. According to the Slovak Income Tax Act should this be the case, in general, the security tax amounting to 19 percent applies. However, the respective Double Taxation Treaty may transfer the right for taxation of capital gains of such tax non residents to the country of their tax residency. Should the recipient of income be tax resident of EU Member State no security tax applies.

Capital gains arising from notes which form a part of the business property of a permanent establishment holding the notes are subject to corporate income tax at a rate of 19 percent. They should be included into the tax base of the permanent establishment from its business activities performed in the Slovak Republic and taxed in its corporate income tax return. As regards taxation of capital gains generated by such holders, the tax regime for corporations explained above at "Tax Residents" applies.

Income received from abroad

In case interest and other income payments resulting from the notes are received by a Slovak tax non-resident from abroad or tax non-resident realizes a capital gain from the sale of the notes in the transaction with another Slovak tax non-resident, taxation of such income is out of scope of the Slovak legislation.

Slovak income tax regarding warrants

Tax Residents

Income received from Slovak paying agent

In general, income generated by individuals with unlimited tax liability in the Slovak Republic in respect of warrants shall be subject to 19 percent personal income tax. The income shall be included in the tax base of an individual and taxed in his personal income tax return. The tax base from the transaction is represented by the income received in respect of warrants decreased by the expenses provably incurred in order to achieve the respective income (e.g. the warrants premium). According to the Slovak Income Tax Act, any tax loss generated from the transaction is not recognized for tax purposes.

Corporations with unlimited tax liability in the Slovak Republic are subject to corporate income tax on all income in respect of warrants at a rate of 19 percent. Corporations shall include such income into their tax base and tax it in their corporate income tax return. However, it is only possible to include the expenses on warrants into the tax base up to the amount of revenues from the transaction. In this way, any loss generated in respect of warrants is not recognized for tax purposes. However, this should not be the case of holders of securities trading license, insurance companies, subsidiaries of foreign insurance companies, reinsurance companies and subsidiaries of reinsurance companies which may recognize the loss in respect of warrants in the full amount.

Income received from abroad

Individuals subject to unlimited tax liability in the Slovak Republic holding warrants are subject to personal income tax on income in respect of warrants pursuant to the Slovak Income Tax Act. If the income in respect of warrants is received from abroad, then such income should be in-

cluded in the personal income tax return of the individual and taxed at a rate of 19 percent. In case of any income tax withheld abroad, the avoidance of double taxation is ensured in accordance with the respective Double Taxation Treaty.

Corporations with unlimited tax liability in the Slovak Republic are subject to corporate income tax on all income in respect of warrants. In general, the income shall be included in the tax base of the corporations from their business activities and taxed in their corporate income tax return at a rate of 19 percent. In case of any income tax withheld abroad, the avoidance of double taxation is ensured in accordance with the respective Double Taxation Treaty

Non Residents

Gains realized from the exercise of warrants by tax non residents are not subject to income tax in the Slovak Republic.

Income realized from the sale of warrants by tax non residents not having a permanent establishment in Slovakia (both individuals and corporations) realized in transactions with tax residents should be considered as Slovak source income and be subject to 19 percent security tax in the Slovak Republic which is considered as a tax prepayment and may be offset against the final income tax liability in the Slovak personal/corporate income tax return of the tax non resident. Should he not use this opportunity, the secured tax is considered as a final tax in Slovakia. It should be noted that the respective Double Taxation Treaty may transfer the right for taxation of such income received by tax non residents to the country of their tax residency. Please note that should the recipient of income be tax resident of EU Member State no security tax applies in Slovakia.

Income in respect of sale of warrants which form a part of the business property of a permanent establishment of the holder of the warrant realized in transactions with tax residents should be included into the tax base of the permanent establishment from its business activities performed in the Slovak Republic and be taxed in its corporate income tax return at a rate of 19 percent.

In case the income in respect of the sale of warrants is received by tax non residents in transactions with tax non residents, it is out of scope of the Slovak legislation.

Slovak inheritance and gift tax

Please note that there is no inheritance and gift tax in the Slovak Republic.

7.8 Taxation in Slovenia

Slovenian personal income taxation regarding the notes

According to the provision of Article 5 of the Personal income tax Act (henceforth PITA-2) a resident is subject to personal income tax (PIT) on all income derived from a source in Slovenia as well as on all income derived from a source outside of Slovenia. Non-resident is however subject to tax on income, derived from a source in Slovenia (interest falls under this type of income).

PITA-2 that came into force on January 1 2007 defines interest in the first paragraph of Article 81 as follows:

- interest on loans, interest on notes, interest on cash deposits with banks, savings banks and other similar financial receivables towards debtors, income derived from financial lease, income from life insurance and income from mutual funds;
- any compensation not being considered actual payment of the capital from financial debtor relationship, including compensation for risk or compensation for a decrease of value of the capital from financial debtor relationship due to inflation (unless specifically stated otherwise by PITA);

- discounts, bonuses, premiums and similar income based on financial debtor relationship or an agreement relating to such relationship;
- income based on additional pension insurance in respect of pension plan not registered in a special register, and income based on voluntary pension insurance is considered as income from life insurance⁵¹;
- convertible notes are also considered as notes.

The above-mentioned definition of interest shows that interest is defined very broadly and that any compensation not actually being repayment of the capital is treated and taxed as interest from financial debtor relationship, including compensation for risk or decrease of value of the capital from financial debtor relationship due to inflation.

If the exact amount of each individual payment is not defined in advance as being either payment of the capital or payment of interest then such payment shall, for the purpose of PITA, be considered to be made primarily as payment of interest, calculated using the recognized interest rate (interest rate determined for corporate income tax purposes).

The recognized interest rate is determined and published by Ministry of Finance prior to the beginning of the tax period to which it will apply, considering the fact that the interest rate in question is or would be reached in the market between unaffiliated persons. This would mean if a Slovenian resident would pay interest to its affiliated company/person at higher interest rate than it is recognized interest rate, the excess of the interest would not be recognized as the taxable person's expenditure for the tax purposes. On the other side, in case a Slovenian resident would charge the interest under the lower interest rate as it is recognized interest rate, then it would need to increase its taxable receipts for the difference between the actually charged interest and the recognized interest.

With respect to the recognized interest rate as of 1st January 2007 new rules are applicable. These "Rules on the Recognized Interest Rate" (henceforth Rules) define and determine the methodology for the recognized interest rate between affiliated persons. In accordance with Rules, the recognized interest rate is the sum of the variable part of the interest rate (e.g. EURIBOR) and the "mark-up".

The "mark-up" consists of:

- "mark up" for the maturity of a loan and
- "mark-up" for the credit standing of the borrower.

For better illustration of the recognized interest the following is presented:

- for example the variable part of recognized interest rate is 4.386 % (up to and including one month) for the May 2008;
- the "mark up" for the maturity of loan (up to and including one year) is 0% and
- the "mark up" for the credit standing of the borrower can be 0,05% (for credit rating AAA to A-), 0,20% (for credit rating BBB+ to B-), 2% (for credit rating lower than B-) and 1% if the borrower does not have credit rating.

⁵¹ Income from life insurance concluded for a period of more than 10 years is not taxable provided that the beneficiary to the sum insured and the contracting party is the same person.

Taxable basis is equal to interest achieved, unless special provision of PITA-2 states otherwise (Article 83 of PITA-2). If a discounted note is alienated, the taxable basis is equal to actually achieved interest from the day of acquisition of the note until the day of alienation of the note. PIT is charged and paid on this taxable basis at the rate of 20 percent and shall be considered to be final tax paid.

Taxable basis for interest on deposits with banks and savings institutions established in Slovenia and EU member countries is decreased by EUR 1,000 (annually).

In order to eliminate double taxation of resident's income a procedure is in place for claiming the foreign tax credit. When filing the declaration for assessment of tax liability in Slovenia a resident can claim tax credit for foreign tax paid on income deriving from a source outside of Slovenia providing that certain documents and proofs are presented with the tax declaration.

Subsequent change in the deducted amounts (especially in the event of foreign tax reimbursement) should be accounted for by the taxable person in the period, in which the change has occurred, by increasing the amount of tax for the amount of the difference between recognized tax credit and credit that would have been allowed had the changed amount of tax been recognized.

Interest can be taxable as dividends according to the provision of Article 90, provided that their nature is such that PITA provisions determine them as being income similar to dividends. Income similar to dividends include amongst others:

- profit, distributed in relation to financial credit notes that guarantee participation in the profit of the person making the payment.

Taxable basis is equal to dividend achieved, unless specifically stated otherwise by a provision of PITA. PIT is paid at the rate of 20 percent and is considered as final tax. This income is also not included into the annual taxable basis for PIT.

Slovenian corporate income – taxation regarding the notes

Income deriving from interest achieved by a legal person is in accordance with the provision of Corporate income tax Act (henceforth CITA) subjected to taxation in the same way as any other ordinary and extraordinary income received by a legal person. This means that income deriving from interest is included in the taxable basis for Corporate income tax (henceforth CIT). Taxable person for CIT is a legal person- a resident, whereas the subject of taxation is any income achieved (received) in or outside of Slovenia i.e. worldwide taxation. A non-resident is on the other side subjected to source taxation and taxation on income deriving from carrying on of business activities in a permanent establishment or through a permanent establishment in Slovenia. General tax rate for CIT in Slovenia is 22 percent for 2008.

According to the provision of Article 24 of CITA dividends and other payments made as distribution of profit are exempt from taxable basis of a taxable person for CIT under certain conditions. Dividends and other payments made as distribution of profit are exempt from the taxable basis of a Slovene taxable person- recipient of dividends or other payments made as distribution of profit, if the payer is:

- a taxable person according to Slovenian CIT; *or*
- for tax purposes, resident in an EU Member State in accordance with that State's law and is not, under the terms of an international agreement on the avoidance of double taxation of income concluded with non-EU Member State deemed to be resident outside the EU; and is subject to one of the taxes to which the common system

of taxation applies which is applicable in the case of parent companies and subsidiaries of different EU Members States, and which are laid down by the minister responsible for finance, where a company which is exempt from the tax or has the option to choose shall not be deemed a taxable person; *or*

- taxable person for CIT in a country that has CIT comparable to Slovenian CIT and is not the resident of a country (and the permanent establishment is not situated therein) where general or average nominal tax rate is lower than 12,5 percent and the country is not on the "black list" of Ministry of Finance.⁵²

Provision of the Article 74 of the CITA defines that income, treated as dividend or income similar to dividend, includes amongst others:

- profit distributed in relation to shares and loans guaranteeing participation in the person making the payment,
- hidden profit distribution (e.g. if the interest is not paid in accordance to the arm's length principle).

Potential double taxation of income is avoided using the method of avoidance of double taxation as defined in the Double taxation treaty or the method as defined in the Articles 62 and 63 of CITA. The purpose of these provisions is that a taxable person, a Slovene resident, is ensured conditions for avoidance of double taxation that might occur during the carrying out of cross-border business activities, meaning that income of a Slovene resident deriving from a source outside of Slovenia which is taxable in that other source country is not again subjected to taxation in Slovenia. In order to eliminate the double taxation of dividends and other payments of distribution of profit in cases where parent companies, Slovene residents, hold qualified shares in daughter companies in other EU member states, provision of Article 24 of CITA prescribes the use of exemption method for avoidance of double taxation. In all other cases, where Slovene residents do not hold qualified shares in other companies from other EU member states, double taxation can be avoided using the tax credit method (with per country limitation).

EU withholding tax in Slovenia

According to provisions of new CITA-2, which was implemented on January 1 2007, tax is charged and withheld at a rate of 15 percent on income deriving from a source in Slovenia, amongst others:

- Interest, except interest specifically exempt from taxation,
- Dividends and other similar income etc.

Withholding tax is not charged and withheld in cases where interest is paid to a taxable person who is a resident of Slovenia and who informs the person making the payment on his tax number, and where interest is paid out to a taxable person, who is a non-resident and a taxable person for CIT for his activities performed through a permanent establishment providing that this person notifies the person making the payment on his tax number (only valid for income paid out to such permanent establishment).

⁵² On the "black list" there are eighteen countries.

Person making the payment of tax, who is a person paying out the income (interest) is obliged to charge, withhold and pay tax withholding on behalf of the taxable person. Tax declaration has to be presented not later than on the day of the payment of income and tax has to be paid not later than that day as well. If a bilateral Double taxation Treaty is concluded between Slovenia and the other country, specific provisions of such Treaty referring to specific taxable income have to be considered or a prescribed method for avoidance of double taxation defined in individual Treaty has to be implemented.

In accordance with Article 72 of the CITA tax does not have to be withheld on payments of interest and made to companies that are organized in one of the forms, for which a joint taxation system relating to payments of interest between related companies from different EU member states can be implemented. The Ministry of Finance defined specific forms for each member state. Additional conditions that have to be fulfilled are:

1. interest is paid out to the beneficial owner, which is a company with its seat in another EU member state or a permanent establishment of this other company situated in a different EU member state than Slovenia;
2. person making the payment and the beneficial owner are related in a way that:
 - person making the payment directly owns more than 25 % of capital of the legitimate owner, or
 - the legitimate owner directly owns more than 25 % of capital of the person making the payment, or
 - the same company directly owns 25 % of capital of the person making the payment as well as of the legitimate owner,

whereas such participation is in place for companies from different EU member states.

3. The minimum percentage of ownership from the previous point lasts for longer than 24 months, and
4. The person making the payment or the beneficial owner is:
 - Established in one of the forms for which joint taxation system relating to payments of interest between related companies from different EU member states is implemented.
 - A resident of an EU member state for tax purposes in accordance with the legislation of that member state and is not considered to be a resident of a third state (outside of EU) in accordance with international agreement on avoidance of double taxation, concluded with this third (non EU) state,
 - is liable to pay one of taxes, for which joint taxation for related companies joint taxation system relating to payments of interest and payment for the use of financial rights between related companies from different EU member states is implemented. Such taxes are defined by the Ministry of finance, whereas the company that is exempted from the payment of such tax as well as for the payment which is identical or very similar to this kind of tax and was implemented additionally or substitutes the existing tax shall not be considered to be a taxable person.

Company from another EU member state is considered to be beneficial owner of interest or royalties only if it receives such payment for its own account and not as an intermediary (such as representative, trustee). In addition, it has to be noted that Article 72 of CITA applies only to the interest that are in accordance to the arm's length principle and Slovenian "Rules on the Recognized Interest Rate".

Slovenian personal and corporate income tax provisions referring to notes

Natural person, a Slovene resident, who trades with financial instruments, is liable to PIT payment arising from capital gains. Taxable alienation of capital shall mean any alienation of capital, such as sale of capital, giving capital as gift, exchange of capital for another capital, cashing-in of investment coupon, payment of a share, in case of cessation of company. Taxable basis for capital gains tax is the difference between the value of the capital at the time of alienation and the purchase value of the capital. Standard costs of 1% of the purchase i.e. sales value are recognised when defining the taxable basis. According to Article 132 of PITA-2 PIT is paid at a rate of 20 percent and is considered as final tax paid. The actual tax rate used for capital profit taxation is decreased after each consecutive 5 years of holding period as follows:

In the first 5 years 20 percent

From 5 up to 10 years 15 percent

From 10 up to 15 years 10 percent

From 15 up to 20 years 5 percent.

After expiration of 20 years of ownership- 0 percent

A legal person shows the income from capital gains as regular revenue, which is included in the taxable basis for CIT (paid at a rate of 22 percent for 2008). However, in accordance with Article 25 of CITA-2, for the determination of the tax base, 50% of the profit realized from disposal of shares is tax exempt. Under the conditions, that the resident who realized the profit:

- is participating in the capital or in the management of the company, so that it is owner of at least 8% of the shares or voting rights and
- the time of the participation in the capital or in the management of the company exceeds 6 months and
- it has employed in that period at least one person.

However, the eventual loss at the disposal of shares is not recognized in the amount of 50%.

Person who is liable to pay tax on capital gains is a resident and a non-resident achieving income by carrying out activities in a permanent establishment or through a permanent establishment in Slovenia.

Costs relating to the financial investment are normally recognized as expenditures for CIT purposes for the company.

Slovenian inheritance and gift tax

Person subject to inheritance and gift tax is a natural person who inherits or receives property as a gift as well as the person who receives property on the basis of the lifetime maintenance contract. Property shall mean real property and rights on real property and other real rights as well as movable property (including securities and cash). The value of all gifts received by the same person in one year is considered when ascertaining the taxable amount starting from the moment of a receipt of the first gift.

A gift or heritage consisting only of a movable property is not taxable provided that the total value of movable property does not exceed EUR 5,000.

Taxable basis for inheritance and gift tax is the market value of property at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property,

subject to taxation. In case of movable property the tax base for inheritances and gifts is decreased for EUR 5,000. Tax on inheritance and gifts is not paid by:

- heir or recipient of gift of a first hereditary order,
- has lived with the deceased at the time of his death.

Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range:

- from 5 percent up to 14 percent for the second hereditary order,
- from 8 percent up to 17 percent for the third hereditary order and
- from 12 percent up to 39 percent for all subsequent hereditary orders.

7.9 Taxation in Poland

Corporate Income Tax

Tax Residents

Interest received by a Polish corporate resident taxpayer is subject to Polish corporate income tax under Polish Corporate Income tax Act of 15 February 1992 (*Ustawa o podatku dochodowym od osób prawnych* – hereinafter: the CIT Act).

Resident taxpayers for corporate tax purposes are generally subject to tax on a worldwide basis that is both on their domestic and foreign income. According to the existing corporate income tax (hereinafter: CIT) legislation resident taxpayers include entities having their seat or management in the territory of Poland.

Double tax treaty signed by Poland may change the abovementioned definition of the Polish tax resident.

All foreign companies, that is, those resident or which have their place of management abroad, only pay corporate income tax on earnings derived from sources in Poland, subject to the provisions of an applicable double taxation treaty.

Interest

The term "interest" is identical to that used in the tax treaties, meaning income from debt claims of every kind, whether or not secured by mortgage, and whether or not they give the right to participate in the debtor's profits. This includes, in particular, income from government securities such as bonds or debentures, including premiums and prizes which attach to these. Also the discount meant as a difference between the redemption price paid by the issuer and the initial price of the Notes paid by the investor is treated as interest.

For tax calculation purposes, income deriving from interest achieved by a legal person is in accordance with the provision of the CIT Act subjected to taxation in the same way as any other ordinary and extraordinary income received by a legal person. This means that income deriving from interest is included in the taxable basis for CIT.

Interest is treated as taxable only when received.

In case the double tax treaty provides for tax exemption for income gathered by Polish tax resident outside of Poland such income is not subject to taxation in Poland.

Pursuant to Article 20(1) of the CIT Act if taxpayers having their seat or management's location in Poland earn income also outside of Poland and such income is taxable in such a foreign country and is not exempt from Polish tax under a tax treaty to which Poland is a party, such income is added to the income earned in Poland. The tax due on aggregate income earned in Poland and abroad is decreased by the amount of the income tax paid outside

of Poland. However, the amount of the deduction may not exceed such part of the tax calculated prior to the deduction that pro rata corresponds to the income earned outside of Poland.

Capital gains

Proceeds from the sale of the property rights (the Notes) by corporate entities resident in Poland are treated as capital gains taxed as corporate income at a tax rate of 19%. Capital losses are deductible from normal business income.

Polish companies combine capital gains with all other income earned and tax is imposed at the standard CIT rate of 19%. Taxable income from capital gains is calculated as the difference between taxable income from the sale of the Notes and the acquisition cost. In general the acquisition cost of the Notes consists of the price paid for the securities and additional costs required for the purchase of such securities. However, direct acquisition costs of the Notes are not allowed as a tax deduction when incurred, but deferred until disposal of the Notes.

Non Residents

Interest

This limited liability is only extended to income derived from business activity in its permanent establishment (hereinafter: the PE). Therefore interest and capital gains received by non residents are not subject to Polish CIT unless the interest or capital gains are related to the permanent establishment's business activity. In this case the interest payment will be added to the PE's corporate tax base and will be generally taxed at 19%.

The Polish PE definition generally follows the one included in the OECD model tax convention and means:

- a fixed place of business in which the entity having its seat or management in one country runs its business completely or partially at the territory of another country, particularly a branch, office, factory, shop or a place where mineral resources are extracted,
- a building site, building, instalment or installation done at the territory of one country by the entity having its seat or management at the territory of another country,
- a person, who on behalf and in favour of the entity having its seat or management at the territory of one country, acts at the territory of another country, if the person has a power of attorney to conclude contracts and does the power of attorney in fact

unless the provisions of a double taxation treaty signed by Poland stands different.

Interest paid by Polish paying agent to foreign corporate taxpayers having no PE in Poland is subject to a 20% withholding tax unless a lower rate is provided under an applicable income tax treaty. In general double tax treaties signed by Poland provides for the lower tax rate or tax exemption. Under the applicable tax treaty the reduced rate or exemption will apply if a tax certificate of residence of the recipient is produced.

Abovementioned rules apply even if such income is collected through a Polish payment agent.

Capital gains

Foreign holders of the Notes will be subject to tax obligations in Poland regarding a transfer of the Notes solely in respect of income earned in Poland. As an income earned in Poland there is treated an income deriving from the sale of the Notes, i.e. according to the standpoint presented by the Polish Minister of Finance subject to trade on the Polish stock-exchange.

However, apart from the Polish national legislation the tax regulations applicable to foreign nationals will follow from the respective double taxation treaties entered into by Poland and also from applicable foreign laws. Agreements on avoiding double taxation typically stipulate that gains obtained from the sale of bonds may be taxed solely in the country in which the seller has its domicile or registered office or the place where its management is conducted.

Polish personal income taxation

Tax Residents

Interest received by a Polish resident taxpayer is subject to Polish personal income tax under Polish Personal Income tax Act of 26 July 1991 (*Ustawa o podatku dochodowym od osób fizycznych* – hereinafter: the PIT Act).

Resident taxpayers for personal income tax (hereinafter: the PIT) purposes are generally subject to tax on a worldwide basis that is both on their domestic and foreign income. According to the existing PIT legislation resident taxpayers include persons having their domicile in Poland that means persons, who:

- possess the center of individual or economic interest (center of vital interest) in Poland;
- stay in Poland more than 183 days in a tax (i.e. calendar) year.

Double tax treaty signed by Poland may change the abovementioned definition of the Polish tax resident.

Persons who do not meet the abovementioned criteria are to pay Polish PIT with reference to income gathered in the territory of Poland only.

In case the income is subject to Polish Inheritance and Gift Tax it is out of scope of the Polish PIT (is not subject to PIT).

Interest

Income received by Polish individuals as interest from abroad is subject to the Polish PIT tax at a flat rate of 19%. This income is recognized on cash basis, i.e. when interest is paid or capitalized, or when discount amount is actually paid. It does not cumulate with the general income subject to the progressive tax rate.

Furthermore, based on an appropriate double tax treaty and internal tax law of the source country of interest payments, such interest may be subject to withholding tax in this source country. Withholding tax paid on this income abroad can be deducted from the Polish PIT. However, such deduction shall not exceed that part of PIT, computed before deduction, which is attributable to income taxed in the country of its source.

In case interest is paid from abroad on account of Polish individual through a Polish payment agent, it is subject to 19% Polish PIT. This income should be declared and paid by the interest recipient himself. However, please note that recently the Polish Administrative Court has presented a standpoint that the payment agents are obliged to act as tax remitters in such cases. If this interpretation is accepted by other tax authorities there will be an obligation to withhold the tax by the Polish intermediaries participating in the payments of interest.

Interest connected with the business activity of a Polish individual is taxed at a rate related to such business activity that means in case Polish tax resident holds the Notes as a business assets it will be subject to Polish PIT following the same principles as these applying to any other income from business activity. Also the appropriate tax rate will be the same as the tax rate applying to the business activity - depending on the choice of the entrepreneur, at a 19% flat rate or at the progressive tax scale of 19%, 30% and 40%.

Capital gains

Poland has no separate PIT on capital gains (defined as the difference between the proceeds from the sale of property rights and the expenses incurred to acquire the bonds). Such income derived by a Polish tax resident individual is qualified as capital income and taxed separately from other categories of income. The Polish regulations governing taxation of income from the sale of securities apply to all securities issued in Poland and abroad. As a general rule, income from sale of securities shall be taxable only in the country of tax residence. Hence if the individual is a Polish tax resident only Poland has a right to the income from selling non-Polish securities.

Such an income is subject to 19% flat rate tax. This tax should be calculated and paid by the taxpayer himself by 30 April of the following year and reflected in a separate annual tax return. No tax advance payments are due.

The loss incurred as a result of sale of Notes in a given tax year may be used to reduce the amount of income from the sale of Notes gained in the next 5 years, provided that the amount of such reduction during any of such 5 years does not exceed 50% of such loss.

The abovementioned rules do not apply to sales of notes effected in the course of business activity conducted by the taxpayer. Income from such sales is classified as income from business activity and is taxed together with his income related to such business activity – with 19% tax rate or the progressive tax rate.

Non residents

Interest

In general interest income realized by non-residents from abroad is not taxed in Poland. Even if such income is collected through a Polish payment agent, no Polish withholding tax should be due.

Non-residents allocating interest to a business activity in Poland, e.g. through the PE, are subject to the same rules as Polish residents.

An individual not having his centre of vital interest in Poland will be subject to Polish PIT (19%) on interest (including discounts) derived from Poland, unless the respective double tax treaty provides otherwise. In general double tax treaties concluded by Poland provides for the lower tax rate or tax exemption in this field. In order for the double tax treaty to apply, the Polish entity making the interest payment must, at the date of payment, hold a certificate of tax residence of the person entitled to interest payments. A certificate of residence is a document issued by the tax authorities of the non-Polish party's country of residence, stating that such an entity is resident in that country for income tax purposes.

The rules concerning withholding tax resulting from double tax treaties does not apply if the person entitled to interest payments carries out business activity in Poland through a permanent establishment or performs in Poland independent personal services from a fixed base situated in Poland and the loan, deposit or similar arrangement from which the interest payments originate is effectively connected with such permanent establishment or fixed place.

Capital gains

Foreign natural persons holding the Notes will be subject to tax obligations in Poland regarding a transfer of the Notes solely in respect of income earned in Poland. As an income earned in Poland there is treated the income deriving from the property rights having their source in Poland or being subject to trade on the Polish stock-exchange.

Nevertheless, except for the Polish national legislation the tax regulations applicable to foreign natural persons will follow from the respective double taxation treaties entered into by

Poland and also from applicable foreign laws. Agreements on avoiding double taxation typically stipulate that gains obtained from the sale of Notes may be taxed solely in the country in which the seller has its domicile or registered office or the place where its management is conducted. However, each case should be interpreted separately.

Warrants

CIT

Polish tax residents

Under Polish CIT regulations, the profits derived by entities that are Polish tax residents from the sale of warrants are subject to Polish CIT at the standard rate of 19%. The profits received from the sale of warrants are aggregated with the recipient's other profits.

Profits which are due are subject to taxation. Profits are calculated as the difference between the income derived from the transfer of warrants for consideration and the tax deductible cost, including the purchase price paid for the warrants at the moment of their acquisition, as defined by the Polish CIT Act.

Non-residents

According to prevailing Polish tax practice, the profits derived by non-Polish residents from the sale of warrants are treated as taxable profits if deriving from a Polish source. However, according to the standpoint presented by the Polish Minister of Finance as an income from a Polish source there is treated an income deriving from the sale of warrants subject to trade on the Polish stock-exchange only.

However, apart from the Polish national legislation the tax regulations applicable to foreign nationals will follow from the respective double taxation treaties entered into by Poland and also from applicable foreign laws. Agreements on avoiding double taxation typically stipulate that gains obtained from the sale of warrants may be taxed solely in the country in which the seller has its domicile or registered office or the place where its management is conducted.

PIT

Polish tax residents

Any profits earned by individuals who are Polish tax resident from the sale of warrants are subject to Polish PIT at a flat rate of 19% on the amount of such profit. Any individual's profits from the sale of warrants are not aggregated with his or her income from any other source.

Profits which are due are subject to taxation. Profits are calculated as the difference between the income derived from the sale of warrants and their tax deductible cost including the purchase price paid for the warrants at the moment of their acquisition. Income comprises the value of the warrants as represented by the price specified in the relevant agreement, reduced by any transfer costs as defined by the Polish PIT Act. If the price differs significantly from the market value of the warrants, for reasons that cannot be justified, it may be questioned by the tax authorities.

Individuals are obliged to declare any profits which are due from the sale of warrants and pay the tax due by 30 April of the year following the year in which the profits were due

The rules set out above do not apply when the warrants are sold by Polish individuals within the scope of their business activity. In such circumstances, the profits received from the transfer of warrants for consideration is either subject to Polish PIT at the flat 19% rate or according to a progressive scale (between 19% and 40%). This depends on the form of taxation chosen by the individual within the scope of their business activity

Non-residents

According to prevailing Polish tax practice, the profits derived by non-Polish residents from the sale of warrants are treated as taxable profits if deriving from a Polish source. However, according to the standpoint presented by the Polish Minister of Finance as an income from a Polish source there is treated an income deriving from the sale of warrants subject to trade on the Polish stock-exchange only.

However, apart from the Polish national legislation the tax regulations applicable to foreign nationals will follow from the respective double taxation treaties entered into by Poland and also from applicable foreign laws. Agreements on avoiding double taxation typically stipulate that gains obtained from the sale of warrants may be taxed solely in the country in which the seller has its domicile.

Tax on Civil Law Acts

According to the Tax on Civil Law Transactions Act of 9 September 2000, this tax applies to the sale or exchange of the Securities, if the rights (such as the right to receive interest) attaching to the Securities are executable in Poland, or, if these rights are executable outside of Poland, but the agreement evidencing the sale, purchase or exchange is concluded in Poland and the purchaser is a Polish resident.

The rate of this tax is 1%.

Inheritance and Gift Tax

Pursuant to the Polish Inheritance and Gift Tax Act (*Ustawa z dnia 28 lipca 1983 r. o podatku od spadków i darowizn*), transfers of things situated in Poland and property law *inter vivos* and *inter mortuos* are generally subject to inheritance and gift tax. Furthermore, in case at the moment of opening the succession or conclusion of the gift agreement the acquirer is the Polish citizen or his permanent residence is in Poland, the acquisition of property rights excised abroad are also subject to the Polish Inheritance and Gift Tax.

In the event the income gathered is subject to PIT it is not taxed with Inheritance and Gift Tax and vice versa.

The taxable base is generally the net value of the acquired property laws after deduction of debts and other burdens assessed based on the average prices applied in trading with property rights of the same kind, from the day of arising of the tax obligation.

The applicable rate of the inheritance tax depends on the relationship between the disposer and the beneficiary. There are three groups of beneficiaries:

1. first tax group: spouse / descendants / ascendants/ siblings / stepchildren / son-in-law / daughter-in-law / father-in-law / mother-in-law / step-mother / step-father;
2. second tax group: descendants of siblings / siblings of parents / descendants and spouses of stepchildren / spouses of siblings and siblings of spouses / spouses of siblings of spouses / spouses of other descendants;
3. third tax group: others

For the purposes of the Polish Inheritance and Gift Tax Act adoptive parents are classified as parents. Adoptive children and their descendants are classified as descendants.

Amount of surplus in PLN		Tax
Above	Up to	
Beneficiaries belonging to the first tax group		
0	9,637.00 PLN	Amount free
9,637.00 PLN	10,278.00	3 %
10,278.00	20,556.00	308.30 PLN and 5 % of the surplus above 10,278.00 PLN
20,556.00		822.20 PLN and 7 % of the surplus above 20,556.00 PLN
Beneficiaries belonging to the second tax group		
0	7,276.00 PLN	Amount free
7,276.00 PLN	10,278.00	7 %
10,278.00	20,556.00	719.50 PLN and 9 % of the surplus above 10,278.00 PLN
20,556.00		1,644.50 PLN and 12 % of the surplus above 20,556.00 PLN
Beneficiaries belonging to the third tax group		
0	4,902.00 PLN	Amount free
4,902.00 PLN	10,278.00	12 %
10,278.00	20,556.00	1,233.40 PLN and 16 % of the surplus above 10,278.00 PLN
20,556.00		2,877.90 PLN and 20 % of the surplus above 20,556.00 PLN

If the acquisition of property rights from the same person takes place more than once, to the value of property rights acquired lately is added the value of things and property rights acquired of inherited from this person within 5 years time before the year, in which the last acquisition took place. From the tax calculated from the total value of acquired property rights is deducted the tax to be paid from the taxed property rights acquired lately.

The acquisition of property rights by the spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother is tax exempt, provided that they will:

- notify about the acquisition of property rights to the relevant head of tax office within the deadline of one month from the day of arising of the obligation to pay the tax, and in the event of acquisition by the means of succession, within the deadline of one month from the day of putting the court judgment confirming the acquisition of the inheritance into effect; and
- document – in case when the subject of the acquisition by way of a donation or by an order of the donor are financial assets, and the value of the property acquired jointly from the same person within 5 years period before the year, in which the last acquisition occurred, added to the value of property rights acquired lately, exceeds the 9,637.00 PLN – obtaining them as a confirmation of transfer made to the bank account of the acquirer or to his account kept or on his account kept by a cooperative savings and credit union or by a postal order; and
- are the citizens of Poland, one of the member states of the European Union or the European Free Trade Association (EFTA) or domicile in the territory of Poland, one of the member states of the European Union or the European Free Trade Association (EFTA) in the moment of acquiring.

If the acquirer learned about the acquisition of the property rights after the lapse of the deadlines mentioned above the exemption is applied when the acquirer will notify those things or property rights to the head of the tax office not later than within the deadline of one month from the day, in which he learned about obtaining them and makes probable the fact of learning of obtaining them at a later date.

In the event of not meeting the conditions specified above the acquisition of property of rights is subject to tax on the conditions set for the acquirers falling into the first tax group.

The obligation to notify does not include the events, when:

- the value of the property acquired or inherited jointly from the same person within 5 years period before the year, in which the last acquisition occurred, added to the value of things and property rights acquired lately, does not exceed 9,637.00 PLN, or
- the acquisition takes place occurs by way of an agreement concluded in the form of a notarial deed.

The taxpayers of the Inheritance and Gift Tax are obliged to submit tax return together with the documents informing of the tax base within one month since the tax moment arose or within 14 days since the taxpayers got to know of the acquisition of the property rights. The obligation of submission the tax return and abovementioned documents does not apply in case of gifts agreements signed in the form of a notarial deed. In such a case the notary acts as the tax remitter.

7.10 Taxation in Romania

Interest and capital gains derived by Romanian tax residents

Corporate tax payers

As a general rule, interest received and capital gains derived from financial instruments (e.g. upon their sale or execution) by a Romanian corporate resident taxpayer are included in the taxpayer's taxable base and therefore subject to Romanian standard corporate tax (16%).

Should any payments be subject to non-Romanian withholding tax in the country of source, under the Romanian domestic double taxation relief rules, the taxpayer would be entitled to a tax credit in order to avoid double taxation (unilateral credit method is available).

As from 1 January 2008, according to the provisions of the Romanian Fiscal Code, revenues and expenses recognized upon subsequent revaluations and derecognition of derivatives (booked according to the accounting rules) are taken into account for corporate tax purposes in the period of recognition.

Individual tax payers

Capital gains derived from financial instruments issued by listed companies and held for less than 365 days

Capital gains earned by individuals from financial instruments (upon disposal, sale or maturity) are subject to tax in two steps. At the moment of the transaction 1% tax needs to be withheld in advance by the financial intermediary upon each transaction. Further on at the end of the year the tax is subject to regularization, based on the income statement of each individual summarizing all gains and losses. The final tax rate is 16% and the amounts paid in advance may be deducted as fiscal credit. If the result of compensation between revenues and expenses is a loss, such loss cannot be carried forward to a future financial period.

Capital gains derived from financial instruments issued by listed companies and held for at least 365 days

A reduced tax rate (i.e. 1%) applies to the gains from securities sold after a period that exceeds 365 days from the date they were acquired.

Losses incurred in relation with transactions involving securities recorded during the financial year may be offset against any revenues derived from similar transactions in the same year. If the result of compensation between revenues and expenses is a loss, such loss cannot be carried forward in a future financial period.

Please note however that if the financial instruments are issued by non-listed companies, the above mentioned two-step taxation method is not applicable and the tax rate is 16% irrespective of the duration of the ownership.

Interest revenues are subject to tax at a rate of 16%, which must be computed and withheld by the revenue payers (paying agents).

For capital gains or interest revenues derived from non-Romanian sources, fiscal credit relief for the taxes paid abroad is in principle available.

Interest and capital gains derived by non-residents

Interest and capital gains derived by non-residents from securities issued by non-Romanian companies

Revenues derived by non-residents (both corporate and individual tax payers) from transactions with securities issued by non-Romanian companies are, as a general rule, outside the scope of taxation in Romania.

Interest and capital gains derived by non-Romanian residents from securities issued by Romanian companies

Interest

Interest revenues from financial instruments issued by Romanian companies are exempt from Romanian withholding tax if (1) such instruments are traded on a regulated market and

(2) the beneficiary of the income is not a related party of the issuer. If such instruments are traded on non-regulated markets and/or if the beneficiary is related, the 16% withholding tax rate applies for both individual and corporate tax payers, although more favorable tax rates provided by the double tax treaties concluded between Romania and other countries may be applicable, provided that the beneficiary is in possession of fiscal residency certificate, valid for the year the payment has been made.

Please note that the provisions of the Savings Tax Directive 2003/48/EC apply if such interest is derived by individuals residing in EU Member States (i.e. if the interest resulting from the securities is paid to individuals residing in other EU Member States who are considered as beneficial owners of such payments, no withholding tax applies). However, the paying agent (i.e. the entity which actually pays or guarantees the payment of the interest) is required to provide to the Romanian relevant authority certain information regarding such payments of interest.

Capital gains

Corporate tax payers (capital gains derived from transactions with securities issued by Romanian companies)

In relation with the capital gains a distinction is made between the corporate and individual tax payers.

In case of non-resident corporate tax payers, the capital gains derived from Romania are tax exempt, according to the provisions of the Romanian fiscal code, except for the situation that such capital gains are derived from shares issued by a Romanian company.

However, recent amendments made to Interpretation Norms to the Romanian Fiscal Code appear to contradict this conclusion by seeking to extend the scope of Romanian taxation for non-residents to gains earned from selling all categories of securities (presumably including GDRs), not only shares in Romanian companies.

Individual tax payers (capital gains derived from transactions with securities issued by Romanian companies)

The capital gains derived by individual non-resident taxpayers are subject to tax, as described in section 1.2 above.

Please note that the provisions of double taxation treaties may be applied for both individual and corporate tax payers in order to benefit from more favorable tax rates, but only if the beneficial owner provides a valid fiscal residency certificate. In case that Romania has not concluded a tax treaty with the country of residence of the beneficial owner or the latter does not provide a valid fiscal residency certificate or, according to the treaty Romania has the right to tax such revenues, if transactions are carried on through an intermediary in Romania, the obligation to withhold and pay the tax and declarative obligations are fulfilled by such intermediary. If the transactions are not carried out through an intermediary, the withholding and declarative obligations are to be fulfilled by the fiscal representative/proxy designated by the beneficial owner.

8. SUBSCRIPTION AND SALE

8.1 Summary of Dealer Agreement

The Dealers have, in a dealer agreement (the "Dealer Agreement") dated on or around 9 June 2008 agreed with the Issuer a basis upon which they or one of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and conditions of the Notes" and "Form of Final Terms". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

8.2 Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to the Prospectus.

No action has been taken in any jurisdiction (other than Austria) that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. 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.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

European Economic Area

In relation to each Member State of the European Economic Area (the European Union plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

1. at any time to legal entities which are authorised or regulated to operate in the financial markets, or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
2. at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last fiscal year; (ii) a total balance sheet of more than EUR

- 43,000,000 and (iii) an annual turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
3. at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
 4. in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 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 and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account and benefit of, U.S. Persons except in accordance with Regulation S under the Securities Act. Each Dealer has represented, warranted and agreed that neither it, its affiliates nor any person acting on its behalf have offered, sold or delivered the Notes, and neither it, its affiliates nor any person acting on its behalf will offer, sell or deliver the Notes within the United States or to, or for the account benefit of, a U.S. Person (a) as part of its distribution at anytime or (b) otherwise until 40 days after the completion of the distribution of all the Notes (the "Restricted Period"), in either case in accordance with Regulation S under the Securities Act. Neither the Dealers, their respective affiliates nor any person acting on behalf of any Dealer or any of its affiliates have engaged or will engage in any directed selling efforts in the United States with respect to the Notes, and the Dealers, their respective affiliates and any person acting on behalf of any Dealer or any of its affiliates have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, including the requirements that any offer or sale be made outside the United States in an offshore transaction to a non-U.S. Person. Each Dealer has also agreed that it will have sent to each distributor, dealer, (as defined in Section 2(a)(12) of the U.S. Securities Exchange Act of 1934, as amended) or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Restricted Period a confirmation or notice, provided at or prior to confirmation of each such sale, to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Dealer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

In addition, until 40 days after the completion of the distribution of all the Notes, an offer, sale or delivery of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used in the preceding paragraphs have the meaning given to them in Regulation S under the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States

persons, except in certain transactions permitted by U.S. tax regulations. Each Dealer has represented and agreed that:

(a) except to the extent permitted under U.S. Treas. Reg. Sec 1.163-5(c)(2)(i)(D) (the "TEFRA D Rules"), (i) it has not offered or sold, and during the Restricted Period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the Restricted Period;

(b) it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it was considered a United States person that is acquiring the Notes for purposes of resale in connection with their original issuance it agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules; and

(d) with respect to each affiliate that acquires from it Notes in bearer form for the purposes of offering or selling such Notes during the Restricted Period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c), or (ii) obtain from such affiliate for the benefit of the Fiduciary and the Bank the representations and agreements contained in sub-clauses (a), (b) and (c).

The terms used in the preceding paragraph have the meanings given to them in the Revenue Code and regulations thereunder, including the TEFRA D Rules.

Each Note will bear the following legend:

ANY UNITED STATES PERSONS (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA.

United Kingdom

Each Dealer has represented and agreed that:

1. in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom."

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law"). Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Offers, sales and distributions of Notes will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French code monétaire et financier.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

1. the Notes will only be offered to the public in Sweden if (A) the procedure and provisions set out under "Section 8.2 Selling Restrictions – European Economic Area" – are complied with, subject to that (i) subsection (3) under "Section 8.2 Selling Restrictions – European Economic Area" shall be replaced with the following in relation to Sweden: "at any time to any legal entity which during each of the two previous financial years has two or more of (1) an average of at least 250 employees; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its annual accounts; or", and (ii) the wording "(as such Articles have been implemented in Sweden)" shall be added to the end of the section "Section 8.2 Selling Restrictions – European Economic Area"; (B) the minimum denomination of each Note is €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency); or (C) the Notes have a maturity of less than one year; and
2. no Notes will be admitted to trading on a regulated market in Sweden (A) unless and until a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act; or (B) the Notes have a maturity of less than one year.

Switzerland

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 not offered or sold, and will not offer or sell, the Notes to any investors in or from Switzerland other than on a non-public basis; (b) this Prospectus does not constitute a prospectus within the meaning of Article 652a or Article 1156 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*); and (c) neither this offering nor the Notes have been or will be approved by any Swiss regulatory authority.

Ireland

In case of an offer of Notes with a minimum denomination of €50,000 per unit to residents of Ireland under the Programme, such offer is exempt from the operation of Regulation 12 of the Prospectus (Directive 2003/17/EC) Regulations 2005 of Ireland (the "2005 Regulations") by virtue of Regulation 9 of the 2005 Regulations. For the purposes of any offer to residents of Ireland, the Final Terms of such Notes have not been approved by the FMA (as home Member State competent authority) or by the Irish Financial Services Regulatory Authority (as host Member State competent authority) and does not constitute a "prospectus" as defined by the Companies Acts 1963 to 2006 of Ireland and the 2005 Regulations and may not therefore contain all the information required to be included where a document is prepared subject to those laws. The Final Terms of such Notes do not constitute "investment advice" for the purposes of the Investment Intermediaries Act 1995, the Markets in Financial Instruments and Miscellaneous Provisions Act 2007 and the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland.

GENERAL INFORMATION

1. Application has been made for the Programme to be admitted to the Markets.
2. The establishment of the Programme was authorised by a resolution of the Management Board of VBAG passed on 22 May 2007, and the update and increase of the Programme and was authorised by a resolution of the Management Board of VBAG passed on 19 May 2008. The Issuer will obtain all specific necessary consents, approvals and authorisations in Austria prior to the issue of each Series of Notes.
3. Each Note will bear the following legend:
4. "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. Notes will be accepted for clearance through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt and OeKB Systems and any other clearing system as may be agreed between the Issuer, the relevant Paying Agent and the relevant Dealer. The Common Code and 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.
6. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 1210, Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, the address of Clearstream, Frankfurt is Neue Börsenstrasse 1, D-60487 Frankfurt am Main, Germany, and the address of OeKB is Am Hof 4, A-1011 Vienna, Austria. Addresses of alternative clearing systems will be specified in the applicable Final Terms.
7. 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 the 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. Save in this instance, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
8. For so long as Notes may be issued pursuant to this Prospectus and are outstanding, the following documents will be available, during usual business hours, for inspection at the registered office of the Issuer and the specified offices of the Paying Agents:
 - (i) the Agency Agreements (which include the form of the Global Notes);
 - (ii) the Dealer Agreements;
 - (iii) the articles of association of the Issuer (also available at the companies register of the Vienna commercial court);
 - (iv) the audited annual reports of the Issuer for the financial years 2006 and 2007 and the audited consolidated annual accounts of the Group for these financial years and any subsequent interim financial statements of the Issuer (also available under www.oevag.at);
 - (v) each Final Terms for Notes issued by the Issuer that are admitted to trading on the Markets or any other market or stock exchange;
 - (vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus;

- (vii) a copy of the subscription agreement for Notes issued by the Issuer on a syndicated basis that are admitted to trading on the Markets; and
 - (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert with respect to the Issuer any part of which is extracted or referred to in this Prospectus.
- 9. Except as disclosed in the Prospectus, there has been no significant change in the financial or trading position of VBAG or of the Group since 31 December 2007 and no material adverse change in the financial position or prospects of VBAG or of the Group since 31 December 2007.
- 10. Except as disclosed in the Prospectus (see "Litigation and arbitration proceedings"), neither VBAG nor any member of the Group is or has been involved in any legal or arbitration proceedings that may have, or have had during the twelve months preceding the date of this document, a significant effect on the financial position of the Group or of VBAG or which is relating to claims or amounts that are material in the context of the issue of Notes nor is VBAG aware that any such proceedings are pending or threatened.
- 11. The consolidated financial statements of VBAG as at and for the years ended 31 December 2006 and 31 December 2007 have been audited and unqualified audit opinions have been issued by KPMG Austria GmbH (former KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH), Porzellangasse 51, A - 1090 Vienna, Austria, ("KPMG"). KPMG is a member of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*), Vienna, with its address at Schönbrunner Straße 222-228/1/6, 1120 Vienna.

9. STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004

Österreichische Volksbanken-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for the information in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 9 June 2008

Österreichische Volksbanken-Aktiengesellschaft

as Issuer

Manfred Kunert

Member of the Managing Board

(with collective signing authority)

Heimo Rottensteiner

Head of Funding

(as a "Prokurist" with collective signing authority)

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.

<i>ALCO</i>	Asset liability committee of VBAG
<i>Arrangers</i>	BNP Paribas and DZ BANK
<i>Austrian Banking Act</i>	The Austrian Banking Act 1993 as amended (<i>Bankwesengesetz</i>)
<i>Austrian Stock Exchange Act</i>	The Austrian Stock Exchange Act 1989 as amended (<i>Börsengesetz</i>)
<i>Backtesting</i>	The evaluation and validation of the accuracy of the VaR forecasts is known as backtesting. The Basle Committee defines backtesting as follows: "Backtesting is an ex-post comparison of the risk measure generated by the risk model against actual daily changes in portfolio value over longer periods of time, as well as hypothetical changes based on static positions."
<i>Basel II calculation core</i>	Engine for the calculation of risk weighted assets
<i>BNP Paribas</i>	BNP Paribas, London Branch
<i>Capital Markets Act</i>	The Austrian Capital Markets Act 1991 as amended (<i>Kapitalmarktgesetz</i>)
<i>CEE</i>	Central Eastern Europe
<i>Covered Bonds</i>	Payment obligations under Covered Bonds are secured by a special pool of cover assets. Such cover pool is separated from the assets of the Issuer in insolvency and enforcement proceedings and may not be used to repay claims of other creditors of the Issuer.
<i>Dealers</i>	VBAG, BNP Paribas and DZ BANK
<i>Dual Redemption Notes</i>	Notes during the term of which a fixed coupon is paid. On the date of redemption, the Issuer has the option to choose between redemption in Euro or another currency, the exchange rate between Euro and the foreign currency being fixed at the beginning of the term.
<i>DZ BANK</i>	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
<i>Fixed Rate Notes</i>	Notes on which interest is fixed during the term of the Note.
<i>Fixed to Floating Rate Notes</i>	Notes which bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

<i>Floating Rate Notes</i>	Notes on which interest is payable with a variable coupon, and which are redeemed at par.
<i>FMA</i>	The Austrian Financial Markets Authority
<i>FX option</i>	A foreign exchange option (also: FX option or currency option) is a derivative financial instrument where the owner has the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.
<i>FX swap</i>	Transaction which involves the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract, at a date further in the future at a rate agreed at the time of the contract.
<i>Greeks (delta, gamma, rho, vega)</i>	<p>In mathematical finance, the Greeks are the quantities representing the market sensitivities of derivatives such as options. Each "Greek" measures a different aspect of the risk in an option position, and corresponds to a parameter on which the value of an instrument or portfolio of financial instruments is dependent. The name is used because the parameters are often denoted by Greek letters.</p> <p>The "delta" measures the sensitivity to changes in the price of the underlying asset. The "gamma" measures the rate of change in the delta. The "rho" measures sensitivity to the applicable interest rate. The "vega", which is not a Greek letter, measures sensitivity to volatility.</p>
<i>Holistic measurement</i>	Approach for a multi-dimensional, including all perspectives and disciplines measurement of operational risks.
<i>Instalment Notes</i>	Notes where the issue price is payable in more than one instalment.
<i>Internal Model (Basel Committee on Banking Supervision)</i>	<p>The internal models methodology for measuring exposure to market risks is based on the following general conceptual framework. Price and position data arising from the bank's trading activities, together with certain measurement parameters, are entered into a computer model that generates a measure of the bank's market risk exposure, typically expressed in terms of value-at-risk.</p> <p>This measure represents an estimate of the likely maximum amount that could be lost on a bank's portfolio with a certain degree of statistical confidence.</p>
<i>Investkredit</i>	Investkredit Bank AG
<i>IRB approach</i>	Internal rating based approach
<i>Key Risk Indicators (KRI)</i>	Measures and metrics that relate to a specific risk and demonstrate a change in the likelihood or consequence of the risk occurring.
<i>Kondor+</i>	The front and middle office system used in VBAG.

<i>Kvar</i>	The system implemented in VBAG to calculate Value at Risk, Backtesting and Stresstesting figures.
<i>Loss given default (LGD)</i>	Estimation of the percentage of the exposure at default which on average will have to be written off.
<i>Management action trigger</i>	Limit, when reached a management decision regarding further trading activities has to be made.
<i>Notes</i>	The Senior and Subordinated Notes, Tier 1 Notes and Covered Bonds issued under this Programme.
<i>NPV-reports</i>	Means "Net Present Value" reports.
<i>OpRisk Map</i>	Tool for ranking and displaying risks categorised in business functions, product groups and risk categories.
<i>OTC</i>	Over-the-counter
<i>PD-band</i>	Band of percentages, where a customer according to his PD is assigned to.
<i>probability of default (PD)</i>	Estimation of the probability of a customer to default within one year.
<i>Residual Risk</i>	Risk remaining after implementation of risk treatments (controls).
<i>Reverse Convertible Notes</i>	Notes which provide the Issuer with the right to convert Notes into shares or other equity like instruments.
<i>Reverse Floating Rate Notes</i>	Notes from which the interest income is calculated in reverse proportion to the reference rate: If the reference rate increases, interest income decreases, whereas it increases if the reference rate decreases.
<i>RiskMap</i>	A documentation (based on the framework issued by the Risk Management Association) to assess risks in a three dimensional matrix (process, product and risk category).
<i>SEE</i>	South Eastern Europe
<i>Senior Notes</i>	Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
<i>Stop-loss Limit</i>	A set limit. When reached, a predefined procedure to liquidate trading positions and reduce risk is triggered.
<i>Stress testing</i>	Stress testing is a form of scenario analysis. Certain fixed scenarios (defined in terms of percent changes in applicable risk factors) are specified and then periodic stress testing with those scenarios is performed. Such stress scenarios may be hypothetical, perhaps reflecting contingencies that are a recurring concern of management. They can also be historically based.
<i>Subordinated Notes</i>	Notes which are unsecured and subordinated obligations. In the event of a bankruptcy or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any out-

	standing Subordinated Notes only after senior Noteholders and other senior creditors of the Issuer have been paid in full, if and to the extent that there is still cash available for those payments. In case of Supplementary Capital Notes which have shared in net losses of the Issuer, the Notes will only be redeemed subject to the pro rata deduction of the net losses which have accrued since the date of issuance of the Notes.
<i>Tier 1 Notes</i>	The Tier 1 Notes are perpetual securities in respect of which there will be no fixed redemption date. Tier 1 Notes are profit-related, subordinated and perpetual.
<i>Trading Book</i>	A trading book consists of positions in financial instruments and commodities held either with trading intent or in order to hedge other elements of the trading book. To be eligible for trading book capital treatment, financial instruments must either be free of any restrictive covenants on their tradability or able to be hedged completely. In addition, positions should be frequently and accurately valued, and the portfolio should be actively managed.
<i>Utilisation Ratio</i>	Quotient / Ratio where the current value (e.g. Value at Risk figure) is in the numerator and the limit (e.g. Value at Risk limit) is in the denominator.
<i>Value at Risk (VaR)</i>	Quantitative measure of downside risk based on current positions. It is defined as the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. A variety of models exists for estimating VaR. Each model has its own set of assumptions, but the most common assumption is that historical market data is our best estimator for future changes (historical simulation method). This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).
<i>VBAG Group</i>	VBAG and its subsidiaries
<i>VBAG or the Issuer</i>	Österreichische Volksbanken-Aktiengesellschaft
<i>Warrants</i>	Warrants are financial instruments which under certain conditions entitle investors to receive from the Issuer a payment of a cash amount which is linked to the performance of an respective underlying.
<i>Zero Coupon Notes</i>	Zero Coupon Notes are Notes which do not include any coupon. The difference between the redemption price and the issue price constitutes the yield, in lieu of periodic interest payments. Therefore, the investor receives only one payment: the sales proceeds of a sale prior to maturity or the redemption amount at maturity.

REGISTERED OFFICES OF THE ISSUER

Österreichische Volksbanken-Aktiengesellschaft

Kolingasse 19
A-1090 Vienna
Austria

ARRANGERS

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

**DZ BANK AG Deutsche
Zentral-Genossenschaftsbank,
Frankfurt am Main**

Platz der Republik
D-60265 Frankfurt am Main
Germany

DEALERS

**Österreichische Volksbanken -
Aktiengesellschaft**

Kolingasse 19
A-1090 Vienna
Austria

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

**DZ BANK AG Deutsche
Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik
D-60265 Frankfurt am Main
Germany

**FISCAL AGENT AND
INTERNATIONAL PAYING AGENT**

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg

**AUSTRIAN PAYING AGENT AND
CALCULATION AGENT**

**Österreichische Volksbanken-
Aktiengesellschaft**
Kolingasse 19
A-1090 Vienna
Austria

AUDITOR

KPMG Austria GmbH

(former KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH)
Porzellangasse 51
A-1090 Vienna
Austria

LEGAL ADVISER

to the Arrangers

WOLF THEISS Rechtsanwälte GmbH

Schubertring 6
A-1010 Vienna
Austria

Translations of the Summary of the

**€ 7,000,000,000
*Debt Issuance Programme***

of

Österreichische Volksbanken-Aktiengesellschaft
dated 9 June 2008

Annex to the Prospectus dated 9 June 2008

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German translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und bildet einen Anhang zu diesem Prospekt. Sie ist selbst kein Teil dieses Prospekts und wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit der Originalzusammenfassung wurde nicht von der FMA geprüft.

1. ZUSAMMENFASSUNG DES PROGRAMMS

Diese Zusammenfassung ist als Einleitung zum Prospekt zu lesen und jede Entscheidung, in Schuldverschreibungen ("Notes") zu investieren, sollte sich auf die Prüfung des gesamten Prospekts stützen, einschließlich der durch Verweis einbezogenen Dokumente. Investoren sollten daher diesen gesamten Prospekt sorgfältig lesen und jede Entscheidung, in Schuldverschreibungen gemäß diesem Angebotsprogramm zu investieren, sollte auf einer Prüfung des gesamten Prospektes basieren, einschließlich der konsolidierten Jahresabschlüsse der Emittentin, den unter "Risikofaktoren" (Risk Factors) genannten Angelegenheiten und, hinsichtlich der Emissionsbedingungen einer bestimmten Tranche von Schuldverschreibungen, den anwendbaren Endgültigen Bedingungen. Die Emittentin haftet für die Zusammenfassung dieses Prospektes, einschließlich einer Übersetzung davon, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird. Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der EWR-Vertragsstaaten die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Ausdrücke, die in den nachstehenden Emissionsbedingungen ("Terms and Conditions") der Schuldverschreibungen definiert werden, haben in dieser Zusammenfassung dieselbe Bedeutung, sofern keine abweichende Regelung getroffen wurde.

1.1 Das Programm

Form der Schuldverschreibungen:

Die Schuldverschreibungen lauten auf den Inhaber ("Inhaberschuldverschreibungen").

Jede Serie oder, sofern anwendbar, jede Tranche der Schuldverschreibungen wird zunächst in einer vorläufigen Globalurkunde verbrieft, die bei Nachweis des Nichtbestehens von wirtschaftlichem Eigentum im Sinne des US-Rechts (*beneficial ownership*), wie gemäß den U.S. Treasury Bestimmungen und D Rules gefordert, gegen eine Dauerglobalurkunde ausgetauscht wird, sofern diese Schuldverschreibungen eine anfängliche Laufzeit von mehr als einem Jahr haben und gemäß den D Rules (wie nachfolgend unter den Verkaufsbeschränkungen (*Selling Restrictions*) definiert) emittiert wurden. Andernfalls wird eine solche Tranche durch eine Dauerglobalurkunde ohne Zinsscheine repräsentiert. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Clearing Systeme:

Clearstream Luxemburg, Clearstream Frankfurt, Euroclear, oder OeKB, Wien, und, in Bezug auf eine Serie, jedes andere Clearing System, welches zwischen dem Emittenten, der E-

	missionsstelle, der jeweiligen Zahlstelle und dem jeweiligen Dealer vereinbart wird.
Währungen:	Vorbehaltlich der Einhaltung aller anwendbaren rechtlichen und regulatorischen Beschränkungen, Gesetze, Richtlinien und Verordnungen können Schuldverschreibungen in jeder Währung begeben werden, die zwischen dem Emittenten und dem jeweiligen Dealer vereinbart werden.
Laufzeiten:	Jene Laufzeiten, die zwischen dem Emittenten, der jeweiligen Zahlstelle und dem jeweiligen Dealer vereinbart werden, unter Berücksichtigung jener Mindest- oder Maximallaufzeiten, die jeweils nach den für den Emittenten maßgeblichen Gesetzen, Richtlinien und Verordnungen erlaubt oder gefordert sind. Tier 1 Schuldverschreibungen sind auf Unternehmensdauer begeben. Ergänzungskapital-Schuldverschreibungen und nachrangige Ergänzungskapital-Schuldverschreibungen haben eine Mindestlaufzeit von acht Jahren, Nachrang Kapital-Schuldverschreibungen haben eine Mindestlaufzeit von fünf Jahren und kurzfristige Nachrang Kapital-Schuldverschreibungen von zwei Jahren (alle verwendeten Ausdrücke jeweils entsprechend der Definition in den Emissionsbedingungen " <i>Terms and Conditions</i> " der Schuldverschreibungen).
Stückelung:	Die Schuldverschreibungen werden entsprechend der in den jeweiligen Endgültigen Bedingungen festgelegten Stückelungen ausgegeben.
Festverzinsliche Schuldverschreibungen:	Festverzinsliche Schuldverschreibungen sind auf der Basis und an dem Tag oder den Tagen, der/die in den jeweiligen Endgültigen Bedingungen festgelegt ist/sind, zahlbar.
Variabel verzinsliche Schuldverschreibungen:	Bei variabel verzinsliche Schuldverschreibungen werden die Zinsen separat für jede Serie zwischen dem Emittenten und dem/den jeweiligen Dealer(n) vereinbart und um die anwendbare Marge angepasst, wie dies in den jeweiligen Endgültigen Bedingungen festgelegt wird.
Nullkupon-Schuldverschreibungen:	Nullkupon-Schuldverschreibungen (Zero-Zinssatz Anleihen) können zu ihrem Nominalbetrag oder zu einem Abschlag auf ihren Nominalbetrag angeboten werden und sind nicht verzinst.
Schuldverschreibungen mit einem variablen Kupon:	Für jede Emission von Schuldverschreibungen mit einem variablen Kupon wird in den jeweiligen Endgültigen Bedingungen die Basis für die Berechnung der zu zahlenden Zinsbeträge festgelegt. Als Bezugsgröße kann eine Aktie, ein Schuldtitel, ein Fonds, ein Index, ein Rohstoff, ein Future, eine Währung oder eine Formel oder ein Korb hiervon oder eine andere in den jeweiligen Endgültigen Bedingungen vorgesehene Bezugsgröße dienen.
Zinsperioden und Zinssätze:	Die Länge der Zinsperioden für die Schuldverschreibungen und der jeweils anwendbare Zinssatz oder seine Berechnungsmethode können sich von Zeit zu Zeit ändern oder für eine

	<p>Serie unverändert bleiben. Schuldverschreibungen können eine Zinsober-, eine Zinsuntergrenze oder beides haben. Die Verwendung von Zinsberechnungsperioden ermöglicht es, in derselben Zinsperiode unterschiedliche Zinssätze zu haben. Alle diese Informationen sind in den jeweiligen Endgültigen Bedingungen enthalten.</p>
Optionsscheine und Turbo-Zertifikate:	<p>Der jeweilige Emittent kann Optionsscheine und Zertifikate jeder Art auf jede Bezugsgröße begeben, einschließlich, aber nicht beschränkt auf Index-Optionsscheine, Aktienoptionsscheine, Optionsscheine auf Schuldtitel, Währungsoptionsscheine, Warenoptionsscheine und Optionsscheine auf Futures und Zinssätze (oder Körbe ("<i>Baskets</i>") hiervon), ob notiert oder nicht und auf jeden anderen Optionsschein oder jedes andere Zertifikat (die "Optionsscheine" oder die "Zertifikate").</p> <p>Die Optionsscheine können entweder als europäische Optionsscheine oder als amerikanische Optionsscheine oder mit einer anderen Ausübungsmethode ausgestaltet sein und können durch Ausgleichzahlung oder durch Lieferung erfüllt werden. Die Zertifikate können in bestimmten Fällen entweder als Short-Zertifikate oder als Long-Zertifikate begeben werden und werden durch Ausgleichzahlung erfüllt.</p>
Schuldverschreibungen mit einem variablen Rückzahlungsbetrag:	<p>Die maßgeblichen Endgültigen Bedingungen für Schuldverschreibungen mit einem variablen Rückzahlungsbetrag legen die Berechnungsbasis für den Rückzahlungsbetrag fest. Als Bezugsgröße kann eine Aktie, ein Schuldtitel, ein Fonds, ein Index, ein Rohstoff, eine Währung oder eine Formel oder ein Korb hiervon oder eine andere in den jeweiligen Endgültigen Bedingungen vorgesehene Bezugsgröße dienen.</p>
Rückzahlung:	<p>Schuldverschreibungen können zum Nennwert oder zu jedem anderen Rückzahlungsbetrag (dargestellt als Formel oder anders), der in den jeweiligen Endgültigen Bedingungen festgelegt wird, rückzahlbar sein.</p>
Rückzahlung durch Teilzahlung:	<p>Die jeweiligen Endgültigen Bedingungen für Schuldverschreibungen (ausgenommen Tier 1 Schuldverschreibungen) können festlegen, dass die Schuldverschreibungen in zwei oder mehr Teilzahlungen zurückgezahlt werden können, zu den Zeitpunkten, die in den jeweiligen Endgültigen Bedingungen bestimmt sind.</p>
Vorzeitige Rückzahlung:	<p>Ausgenommen wie nachstehend unter "Vorzeitige Rückzahlung nach Wahl des Emittenten oder eines Inhabers der Schuldverschreibungen" beschrieben, sind Schuldverschreibungen (ausgenommen Tier 1 Schuldverschreibungen) nach Wahl des Emittenten vor dem Ende der Laufzeit nur aus steuerlichen Gründen rückzahlbar oder aufgrund von Umständen, die den Basiswert betreffen, sowie bei Rechtsänderungen, Absicherungsstörungen und Gestiegenen Absicherungskosten, wenn in den Endgültigen Bedingungen so bestimmt.</p>

Tier 1 Schuldverschreibungen können von der Emittentin aus steuerlichen Gründen oder wenn sich die gesetzliche Anrechenbarkeit zu den Eigenmitteln der Emittentin auf konsolidierter Basis in für die Emittentin nachteilige Weise ändert, gekündigt werden.

Vorzeitige Rückzahlung nach Wahl des Emittenten oder eines Inhabers der Schuldverschreibungen:

Die maßgeblichen Endgültigen Bedingungen für jede Emission von Schuldverschreibungen geben an, ob die jeweiligen Schuldverschreibungen vor dem Ende der angegebenen Laufzeit nach Wahl des Emittenten (entweder ganz oder teilweise) und/oder (ausgenommen im Fall von Tier 1 Schuldverschreibungen) des Inhabers kündbar sind, und/oder ob die jeweiligen Schuldverschreibungen ein anderes Wahlrecht des Emittenten/ Inhabers vorsehen, und, sofern dies zutrifft, die auf eine solche Rückzahlungsmöglichkeit und/oder ein anderes Wahlrecht anwendbaren Bedingungen.

Nachrang Kapital-Schuldverschreibungen unterliegen in den ersten fünf Jahren ihrer Laufzeit nicht der Rückzahlung nach Wahl des Inhabers, kurzfristige Nachrang Kapital-Schuldverschreibungen unterliegen in den ersten zwei Jahren ihrer Laufzeit nicht der Rückzahlung nach Wahl des Inhabers, und Ergänzungskapital-Schuldverschreibungen und nachrangige Ergänzungskapital-Schuldverschreibungen unterliegen in den ersten acht Jahren ihrer Laufzeit nicht der Rückzahlung nach Wahl des Inhabers.

Im Fall von Tier 1 Schuldverschreibungen bestimmen die Endgültigen Bedingungen, dass die Tier 1 Schuldverschreibungen (i) keine vorbestimmte Endfälligkeit aufweisen und zu keiner Zeit nach Wahl der Inhaber gekündigt werden können; (ii) nach Wahl der Emittentin nach Abgabe einer Kündigungsmitteilung an die Inhaber der Schuldverschreibungen innerhalb der in den Endgültigen Bedingungen bestimmten Kündigungsfrist am oder nach dem in den Endgültigen Bedingungen bestimmten Tag (oder Tagen) und zu den darin bestimmten Bedingungen zurückgezahlt werden können.

Andere Schuldverschreibungen:

Bestimmungen betreffend High Interest Notes, Low Interest Notes, Interest Rate Linked Notes, Step-up Notes, Step-down Notes, Dual Currency Notes, Reverse Dual Currency Notes, Optional Dual Currency Notes, Partly Paid Notes, Jojo Schuldverschreibungen, Reverse Variable verzinsliche Schuldverschreibungen, Inflation linked Schuldverschreibungen, CMS Schuldverschreibungen, Zinssammler Schuldverschreibungen, Zinskraxler Schuldverschreibungen, Echo Schuldverschreibungen, Zinskurvenperformer Schuldverschreibungen, Switchable Schuldverschreibungen, Market Timing Schuldverschreibungen, Chooser Schuldverschreibungen, Coupon Booster Schuldverschreibungen, Dual Redemption Schuldverschreibungen, Reverse Convertible Schuldverschreibungen, Bonus Schuldverschreibungen, jeweils abhängig von einem Index, einer Aktie, einem Rohstoff,

	<p>einem Fonds, einem Future, einer Währung oder einem Basket davon, Discount Schuldverschreibungen, Aktienanleihen, und jede andere Art von Schuldverschreibung, welche die Emittenten und ein Dealer oder die Dealer gemäß dem Programm zu emittieren vereinbaren, sind in den jeweiligen Endgültigen Bedingungen enthalten.</p>
Quellensteuer:	<p>Alle Kapital- und Zinszahlungen im Zusammenhang mit den Schuldverschreibungen erfolgen frei und ohne Abzug von österreichischer Quellensteuer nach Maßgabe der gewöhnlichen Ausnahmen (einschließlich der ICMA Standard EU Ausnahme), sofern nicht eine abweichende Regelung zwischen dem Emittenten und dem/den jeweiligen Dealer(n) vereinbart wurde, wie unter "Emissionsbedingungen - Besteuerung" beschrieben.</p>
Rang der Schuldverschreibungen:	<p>Die Schuldverschreibungen können als nicht-nachrangige Schuldverschreibungen ("Senior Notes"), nachrangige Schuldverschreibungen ("Nachrangige Schuldverschreibungen"), Tier 1 Schuldverschreibungen oder fundierte Schuldverschreibungen ("Fundierte Schuldverschreibungen") emittiert werden, wie unter "Emissionsbedingungen - Rang" beschrieben ist.</p>
Nicht-nachrangige Schuldverschreibungen:	<p>Nicht-nachrangige Schuldverschreibungen sind mit Ausnahme jener Verbindlichkeiten, welche aufgrund gesetzlicher Bestimmungen bevorzugt sind und abhängig von den jeweiligen Endgültigen Bedingungen, direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten des Emittenten, wie unter "Emissionsbedingungen – Rang" beschrieben.</p>
Nachrangige Schuldverschreibungen:	<p>Ergänzungskapital-Schuldverschreibungen, nachrangige Ergänzungskapital-Schuldverschreibungen, Nachrangige Kapital-Schuldverschreibungen und kurzfristige Nachrang Kapital-Schuldverschreibungen (wie in den Emissionsbedingungen beschrieben) sind nicht besicherte und nachrangige Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten des Emittenten gleichrangig sein, mit Ausnahme jener nachrangigen Verbindlichkeiten des Emittenten, die gegenüber den Schuldverschreibungen vorrangig oder durch gesetzliche Bestimmungen bevorzugt sind. Im Fall der Liquidation oder der Eröffnung eines Konkursverfahrens über das Vermögen des Emittenten können solche Verbindlichkeiten nur nachdem die nicht nachrangigen Forderungen der Gläubiger der Emittenten befriedigt wurden befriedigt werden.</p>
Tier 1 Schuldverschreibungen	<p>Tier 1 Schuldverschreibungen sind gewinnabhängige, ewige und nachrangige Wertpapiere, die im Einklang mit den Anforderungen an hybrides Kapital gemäß § 24 des Bankwesengesetzes in der jeweils gültigen Fassung begeben werden können, wie in den "Emissionsbedingungen - Rang" beschrieben.</p>

Fundierte Schuldverschreibungen:	Fundierte Schuldverschreibungen werden durch separate Deckungsstöcke besichert und sind direkte, nicht bedingte und nicht nachrangige Verbindlichkeiten des Emittenten, die durch eine gesonderte Deckungsmasse besichert sind, wie unter "Emissionsbedingungen - Rang der fundierten Schuldverschreibungen" beschrieben.
Investmentüberlegungen:	Die anwendbaren Endgültigen Bedingungen enthalten, sofern anwendbar, spezielle Investmentüberlegungen für bestimmte Serien oder Tranchen von Schuldverschreibungen. Potentielle Käufer sollten die zusätzlichen Investmentüberlegungen, welche in den anwendbaren Endgültigen Bedingungen dargestellt werden, prüfen und ihre eigenen Finanz- und Rechtsberater hinsichtlich der Risiken, die mit einem Investment in eine bestimmte Serie von Schuldverschreibungen verbunden sind und deren Eignung als Investment unter Berücksichtigung ihrer besonderen Umstände konsultieren.
Spezielle Investmentüberlegungen für Schuldverschreibungen, die an einen Hedge Fonds gebunden sind:	Ein Investment in Schuldverschreibungen, die wirtschaftlich einen Hedge Fonds abbilden, stellt eine sehr riskante Vermögensveranlagung dar. Es sollte von Anlegern daher nur ein kleiner Teil des frei verfügbaren Vermögens in derartige Produkte investiert werden, keinesfalls jedoch das ganze Vermögen oder per Kredit aufgenommene Mittel. Solche Schuldverschreibungen werden Anlegern angeboten, die über eine besonders fundierte Kenntnis von solchen Anlageformen haben. Solche Schuldverschreibungen sind nur für Anleger geeignet, die deren Risiken sorgfältig abwägen können.
Negativklärung:	Es bestehen keine Negativklärungen (" <i>Negative Pledge</i> ").
Cross Default:	Es gibt keine Cross Default Bestimmungen.
Kündigungsgründe:	Die Emissionsbedingungen sehen keine expliziten Kündigungsgründe vor.
Anwendbares Recht:	Alle Schuldverschreibungen sowie deren Auslegung unterliegen österreichischem Recht.
Gerichtsstand:	Nicht-ausschließlicher Gerichtsstand für alle Streitigkeiten im Zusammenhang mit den Schuldverschreibungen ist, soweit nach zwingendem Recht zulässig, Wien, Österreich (beispielsweise können, wenn und soweit durch anwendbare Gesetze zwingend verlangt, Verfahren bei einem Verbrauchergegerichtsstand zulässig sein).
Anwendbare Sprache:	Wird in den jeweiligen Endgültigen Bedingungen festgelegt, und zwar entweder: Englisch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer deutschsprachigen Version als unverbindliche Übersetzung; oder Deutsch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer englischsprachigen Version als unverbindliche Übersetzung.

Ratings: Tranchen von Schuldverschreibungen können ein Rating oder kein Rating aufweisen. Sofern eine Tranche von Schuldverschreibungen ein Rating aufweist, wird dieses Rating in den jeweiligen Endgültigen Bedingungen angeführt.

Ein Rating ist keine Empfehlung, Wertpapiere zu kaufen, zu verkaufen oder zu halten, und es kann jederzeit zu einer Aussetzung, Herabstufung oder Widerrufung durch die jeweilige Rating-Agentur kommen.

1.2 Zusammenfassung der Risikofaktoren

Potentielle Investoren sollten sorgfältig die Risiken abwägen, die mit einem Investment in jede Art von Schuldverschreibungen verbunden sind, bevor sie eine Investitionsentscheidung treffen. Der Eintritt jedes der in den Risikofaktoren beschriebenen Ereignisse kann die Fähigkeit des Emittenten beeinträchtigen, seine Verpflichtungen gegenüber den Investoren aus den Schuldverschreibungen zu erfüllen und/oder sie könnten sich nachteilig auf den Marktwert und Handelspreis der Schuldverschreibungen oder die Rechte der Investoren im Zusammenhang mit den Schuldverschreibungen auswirken und als Ergebnis könnten die Investoren einen Teil oder ihr gesamtes Investment verlieren. Potentielle Investoren sollten daher zwei Hauptkategorien von Risiken abwägen, nämlich (i) Risiken in Zusammenhang mit dem Emittenten, und (ii) Risiken in Zusammenhang mit den Schuldverschreibungen.

Jeder potentielle Investor sollte, bevor er sich dafür entscheidet, in aus dem Programm emittierte Schuldverschreibungen zu investieren, eine eigene gründliche Analyse durchführen (insbesondere eine eigene Finanz-, Rechts- und Steueranalyse).

Risiken betreffend den Emittenten

Kreditrisiko

Das Kreditrisiko ist das Risiko des teilweisen oder gänzlichen Verlusts von Zinsen und/oder des Rückzahlungsbetrags. Es umfasst insbesondere die Nichtzahlungsrisiken, die Länderrisiken und die Nichterfüllungsrisiken. Jede Verschlechterung der Kreditwürdigkeit eines Schuldners kann das Kreditrisiko erhöhen.

Herabstufung des Rating

Es besteht das Risiko, dass eine Rating - Agentur ein Rating des Emittenten aussetzen, herabstufen oder widerrufen kann und dass eine solche Maßnahme sich negativ auf den Marktwert und den Handelspreis der Schuldverschreibungen auswirken könnte.

Marktrisiko

Das Marktrisiko ist das Risiko, dass aufgrund von Änderungen der Marktpreise, insbesondere wegen der Änderung von Zinssätzen, Aktienkursen, Rohstoffpreisen und fremder Währung sowie Preisschwankungen von Gütern und Derivaten, Verluste entstehen.

Operatives Risiko

Es besteht das Risiko, dass Verluste aufgrund der Unzulänglichkeit oder dem Versagen von internen Prozessen, Personen, Systemen oder äußeren Ereignissen entstehen, gleich ob durch bewusste oder zufällige oder natürliche Umstände verursacht.

Integrationsrisiko

Die Integration der Investkredit stellt eine erhebliche Herausforderung für die Gruppe dar. Sollte die Integration fehlschlagen, eine längere Zeitspanne, mehr Managementaufwand oder andere Ressourcen in Anspruch nehmen als derzeit vorgesehen, besteht das Risiko,

dass es der Gruppe nicht gelingt, die Synergien und das gemeinsame Wachstumspotential zu realisieren, welche die wirtschaftlichen und strategischen Beweggründe der Akquisition der Investkredit durch VBAG waren.

Wirtschaftliches und politisches Umfeld, rückläufige Finanzmärkte

Das wirtschaftliche und politische Umfeld in den Ländern, in denen der Emittent tätig ist, sowie die Entwicklung der Weltwirtschaft haben einen fundamentalen Einfluss auf die Nachfrage nach Dienstleistungen und Finanzprodukten, die von dem Emittenten entwickelt und angeboten werden.

Insbesondere können die jungen Marktwirtschaften in Zentral- und Osteuropa und Südosteuropa unter anderem höheren Wechselkursschwankungen, Währungsabwertungen, Abschwächungen des Kreditwachstums, reduzierter Nachfrage nach Außenfinanzierungen und Abwertungen auf langfristige Sicht ausgesetzt sein, welche alle einen wesentlichen Einfluss auf den internationalen Geschäftsbetrieb der Emittentin haben können.

Wettbewerb im österreichischen Bankensektor

Im österreichischen Bankensektor herrscht starker Wettbewerb. Es ist zu erwarten, dass sich dieser in Zukunft noch weiter verstärken wird. Dies könnte zu einer Reduktion der Erträge oder des frei verfügbaren Kapitals, das dem Emittenten für Investitionen zur Verfügung steht, führen.

Regulatorisches Risiko

Die Gesetzgebung sowie die gerichtliche und verwaltungsrechtliche Praxis in den Jurisdiktionen, in denen der Emittent aktiv ist, könnten sich in einer für den Emittenten nachteiligen Weise verändern.

Währungsrisiko

Da wesentliche Vermögenswerte, Geschäftsaktivitäten und Kunden des Emittenten außerhalb der Euro-Zone liegen, ist der Emittent Währungsrisiken ausgesetzt.

Immobilienmarktrisiko

Der Emittent verfügt über ein umfangreiches Immobilienportfolio und ist daher den Preisrisiken in der Immobilienbranche ausgesetzt.

Spezifische Risikofaktoren für VBAG

VBAG könnte mit ihrer Berufung gegen Steuerbescheide über vergangene Jahre betreffend zwei vollkonsolidierte Unternehmen der VBAG nicht durchdringen.

Risikofaktoren betreffend die Schuldverschreibungen

Allgemeine Risiken betreffend Schuldverschreibungen

Das Zinssatzniveau auf dem Geld- und Kapitalmarkt kann täglichen Schwankungen unterliegen und daher zu täglichen Wertveränderungen der Schuldverschreibungen führen.

Kreditrisiko

Das Kreditrisiko ist das Risiko der teilweisen oder gänzlichen Nichtzahlung von Zinsen und/oder Rückzahlungsbeträgen durch den Emittenten, zu deren Leistung sich der Emittent im Zusammenhang mit den Schuldverschreibungen verpflichtet hat.

Credit Spread Risiko

Ein Credit Spread ist eine Marge, die der Emittent einer Schuldverschreibung als Risikoprämie an Schuldverschreibungsinhaber leistet. Investoren von Schuldverschreibungen sind dem Risiko von Veränderungen des Credit Spreads ausgesetzt.

Rating der Schuldverschreibungen

Es besteht das Risiko, dass ein Rating von Schuldverschreibungen nicht alle Risiken der Veranlagung in solche Schuldverschreibungen adäquat widerspiegelt und ausgesetzt, herabgestuft oder widerrufen wird.

Wiederveranlagungsrisiko

Der allgemeine Marktzinssatz kann unter den Zinssatz der Schuldverschreibungen während ihrer Laufzeit fallen. In diesem Fall kann es sein, dass Investoren nicht in der Lage sind, aus den Schuldverschreibungen zurückgehaltenes Geld in einer Weise wieder zu veranlagen, die ihnen dieselbe Rendite bietet.

Risiko der vorzeitigen Rückzahlung

Die Endgültigen Bedingungen einer bestimmten Emission von Schuldverschreibungen können den Emittenten zu einer vorzeitigen Beendigung berechtigen. Wenn der Emittent sein Recht während einer Periode von sinkenden Marktzinssätzen ausübt, könnten die Gewinne bei der Rückzahlung geringer ausfallen als erwartet und der zurückgezahlte Nennbetrag könnte unter dem vom Investor bezahlten Kaufpreis liegen.

Cash Flow Risiko

Im Allgemeinen sehen strukturierte Schuldverschreibungen einen bestimmten Cash Flow vor. Die Endgültigen Bedingungen legen fest, unter welchen Bedingungen, zu welchen Zeitpunkten und in welcher Höhe Zinsen und/oder die Rückzahlungsbeträge gezahlt wird/werden. Für den Fall, dass die vereinbarten Bedingungen nicht eintreten, kann der tatsächliche Cash Flow von dem erwarteten abweichen.

Optionspreissrisiko

Das Preisrisiko von Optionsscheinen wird vorrangig vom Preis und der Volatilität der zugrunde liegenden Vermögenswerte, Indices, oder anderen Variablen (der "Basiswert") dem Ausübungspreis, der verbleibenden Dauer und dem garantierten Zinssatz beeinflusst. Starke Schwankungen des Preises oder der Volatilität der Basiswerte können den Optionspreis beeinflussen.

Währungsrisiko - Wechselkursrisiko

Investoren können dem Risiko nachteiliger Wechselkursänderungen oder der Auferlegung oder Änderung von Devisenkontrollen durch Behörden unterliegen.

Inflationsrisiko

Das Inflationsrisiko ist das Risiko einer zukünftigen Geldentwertung, die den realen Gewinn einer Anlage reduziert.

Fehlen eines aktiven liquiden Handels – Risiko des Verkaufes vor dem Endfälligkeitstag

Investoren sollten beachten, dass nicht gewährleistet werden kann, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird oder, sofern sich ein solcher entwickelt, dieser auch fortlaufend besteht. Investoren können daher möglicherweise die Schuldverschreibungen nicht zum gewünschten Zeitpunkt oder zum gewünschten Preis weiter verkaufen. Im schlimmsten Fall können die Schuldverschreibungen von den Investoren vor dem Ablauf der Laufzeit überhaupt nicht verkauft werden.

Marktpreisrisiko – Bisherige Wertentwicklung

Investoren sind dem Risiko einer negativen Marktpreisentwicklung von Schuldverschreibungen ausgesetzt. Der historische Preis einer Schuldverschreibung soll daher keinesfalls als Indikator für die zukünftige Entwicklung einer Schuldverschreibung verwendet werden.

Kauf auf Kredit – Fremdfinanzierung

Im Falle eines fremdfinanzierten Kaufs von Schuldverschreibungen muss der Investor zusätzlich zum Risiko eines möglichen Wertverlustes der Schuldverschreibungen auch die verzinste Fremdverzinsung bedienen, wenn die Schuldverschreibungen einen Ausfall erleiden oder ihr Preis erheblich sinkt.

Transaktionskosten/Gebühren

Anfallende Nebenkosten, insbesondere im Zusammenhang mit dem Kauf und dem Verkauf der Schuldverschreibungen können das Gewinnpotential der Schuldverschreibungen deutlich reduzieren oder sogar ausschließen.

Clearing-Risiko

Investoren müssen auf die Funktionsfähigkeit des jeweiligen Clearing-Systems vertrauen.

Besteuerung

Potentielle Investoren sollten ihre eigenen Steuerberater kontaktieren, um sich über die steuerlichen Auswirkungen einer Anlage in Schuldverschreibungen beraten zu lassen, welche von der steuerrechtlichen Situation, die für Investoren generell beschrieben wird, abweichen kann. Zusätzlich könnte sich die steuerrechtliche Behandlung eines Investors in Zukunft zum Nachteil des Investors verändern.

Gesetzesänderungen

Änderungen anwendbarer Gesetze, Richtlinien oder Vorschriften können einen nachteiligen Einfluss auf den Emittenten, die Schuldverschreibungen und die Investoren haben.

Spezielle Risiken von einzelnen Merkmalen oder Kategorien von Schuldverschreibungen

Der Kauf von Schuldverschreibungen unterliegt bestimmten Risiken, die abhängig von der Spezifizierung und der Art der Schuldverschreibungen variieren. Für eine Beschreibung von solchen Spezifizierungen und Typen sollte der Investor die jeweiligen Abschnitte im Kapitel "Risk factors" (Risikofaktoren) abwägen und verstehen.

Strukturierte Schuldverschreibungen unterliegen zusätzlichen Risiken. Eine Anlage in Schuldverschreibungen, deren Bonus und/oder Zinsen oder Rückzahlungsbetrag sich unter Bezug auf einen oder mehrere Aktien, Schuldtitel, Fonds, Währungen, Waren, Zinssätzen oder anderen Indizes oder Formeln, entweder direkt oder indirekt, errechnet, kann mit erheblichen Risiken verbunden sein, die bei ähnlichen Investitionen in herkömmliche Schuldtitel nicht bestehen. Dies schließt die Risiken ein, dass die Zinssätze zum gleichen Zeitpunkt unter den Zinssätzen herkömmlicher Schuldtiteln liegen sowie, dass ein Anleger den gesamten oder einen erheblichen Teil des Wertes der Anlage verliert.

Eine Anlage in Optionsscheine oder Zertifikate, die von Vermögensgegenständen oder anderen Bezugsgrößen abhängig sind, kann erhebliche Risiken umfassen, die mit einer Anlage in herkömmliche Wertpapiere, wie Schuldtitel oder Aktien nicht verbunden sind. Diese Risiken umfassen unter anderem aber nicht ausschließlich jene Risiken, die im Kapitel "Risk Factors – Warrants, Certificates" (Risikofaktoren – Optionsscheine, Zertifikate) dargestellt sind.

Tier 1 Schuldverschreibungen stellen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin, die nachrangig gegenüber Zahlungen auf alle Verbindlichkeiten gegenüber ihren Gläubigern und Ansprüchen der Inhaber höherrangiger Wertpapiere sind. Sie

sind auf Unternehmensdauer begeben und Inhaber sollten sich bewusst sein, dass sie dem Risiko eines Investments in Tier 1 Schuldverschreibungen unter Umständen für einen unbefristeten Zeitraum ausgesetzt sein können. Zinsen auf Tier 1 Schuldverschreibungen ist nicht kumulativ und wird von der Emittentin nur aus Ausschüttungsfähigen Mitteln bezahlt, sowie solche vorhanden sind. Anleger sollten sich im Klaren sein, dass die Emittentin, selbst wenn ausreichend Ausschüttungsfähige Mittel vorhanden sind, nicht verpflichtet ist, Zinszahlungen zu leisten, ausgenommen in einigen bestimmten Fällen.

1.3 Zusammenfassung der Beschreibung des Emittenten

Allgemein

Der Emittent ist eine österreichische Aktiengesellschaft, die im österreichischen Firmenbuch unter der Firma "Österreichische Volksbanken-Aktiengesellschaft" zu FN 116476 p eingetragen ist. Der Emittent betreibt sein Geschäft unter anderem unter dem Handelsnamen "VBAG". Das zuständige Registergericht ist das Handelsgericht Wien. Ihre Geschäftsadresse ist Kolingasse 19, A-1090 Wien, Österreich.

Der Vorstand von VBAG besteht aus fünf Mitgliedern. Der Aufsichtsrat hat 21 Mitglieder, von denen sieben vom Betriebsrat entsendet wurden.

Aktienkapital

Das ausgegebene Aktienkapital der VBAG beträgt EUR 311.095.411,82 und ist in 42.791.666 Inhaberaktien mit einem anteiligen Betrag am Grundkapital von je EUR 7,27 aufgeteilt (am Tag dieses Dokumentes).

Die Aktionäre von VBAG sind die Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2 %), die DZ BANK Gruppe (25,0 % plus eine Aktie), die ERGO Gruppe (Victoria Versicherung) (10,0 %), die Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1 %) und andere Aktionäre (0,7 %).

Finanzinformation

Die nachstehenden Finanzinformationen sind dem geprüften konsolidierten Jahresabschluss von VBAG zum 31.12.2007 entnommen:

in EUR tausend

Summe der Aktiva	78.640.829
Zinsüberschuss	830.728
Jahresüberschuss vor Steuern	388.121
Jahresüberschuss	345.910
Konzernjahresüberschuss	219.682

Geschäftsübersicht

VBAG ist eine Universalbank und bietet Bankdienstleistungen an Privatkunden, Geschäftskunden, die öffentliche Hand und ihre Partner, insbesondere die österreichischen Volksbanken, in Österreich, der Slowakei, die tschechische Republik, Ungarn, Slowenien, Kroatien, Rumänien, Bosnien-Herzegowina, Serbien, Zypern, Deutschland, Polen, Ukraine und Malta.

Die Geschäfte von VBAG sind in den folgenden Abteilungen organisiert:

- Unternehmen;
- Privatkunden;
- Treasury;
- Immobilien; und

- Kommunen.

Czech translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Následující překlad původního znění shrnutí je samostatný dokument připojený k Prospektům. Netvoří součást samotných Prospektů a nebyl schválen rakouským Úřadem pro dohled nad finančními trhy (FMA). Tento úřad také neověřil soulad překladu s původním zněním shrnutí.

1. SHRNUTÍ PROGRAMU

Následující shrnutí musí být chápáno jako úvod do Prospektu a každé rozhodnutí investovat do jakýchkoli Dluhopisů musí vycházet z posouzení Prospektu jako celku, včetně dokumentů, které jsou do nich začleněny formou odkazů.) Investoři by proto měli pozorně přečíst celý Prospekt a jakékoliv rozhodnutí investovat do Dluhopisů vydaných v rámci Programu učinit na základě vyhodnocení tohoto Prospektu jako celku včetně konsolidovaných účetních závěrek Emitenta, skutečností uvedených níže v části nazvané „Rizikové faktory“, a pokud se týče podmínek jednotlivých Tranš, na základě příslušných Konečných podmínek. Emitent ponese soukromoprávní odpovědnost za toto shrnutí Prospektu, včetně jakéhokoli jeho překladu, avšak pouze pokud by shrnutí bylo zavádějící, nesprávné nebo rozporuplné s informacemi obsaženými v Prospektu podána žaloba u soudu, může být Investor jakožto navrhovatel v důsledku použití vnitrostátních právních předpisů členského státu Evropského hospodářského prostoru, ve kterém je žaloba podána, povinen hradit náklady na překlad tohoto Prospektu ještě před zahájením soudního řízení. Výrazy definované v níže uvedených Podmínkách dluhopisů budou mít v tomto shrnutí stejný význam, pokud není stanoveno jinak.

1.1 Program

Forma dluhopisů: Dluhopisy mohou být vydány pouze ve formě na majitele („Dluhopisy na majitele“).

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Každá Série, případně Tranše Dluhopisů bude zpočátku při vydání představována Dočasným globálním dluhopisem, který bude vyměnitelný za Trvalý globální dluhopis po certifikaci ohledně nominálního vlastnictví mimo USA, jak to požadují předpisy ministerstva financí USA a předpisy *D Rules*, pokud mají tyto Dluhopisy výchozí splatnost delší než jeden rok a pokud jsou vydány v souladu s předpisy *D Rules* (jak je definováno výše v části Prodejní omezení). Jinak bude tato Tranše představována Trvalým globálním dluhopisem bez úrokových kupónů. Konečné dluhopisy a úrokové kupóny nebudou vydávány.

Clearingové systémy: Clearstream Luxembourg, Clearstream Frankfurt, Euroclear, nebo OeKB Vídeň, anebo ve vztahu k jakékoli Sérii jiný clearingový systém, na němž se Emitent, příslušný finanční zprostředkovatel („Finanční zprostředkovatel“), příslušný platební

zprostředkovatel („Platební zprostředkovatel“) a příslušný Obchodník s cennými papíry mohou dohodnout.

Měny:	Pod podmínkou dodržení všech příslušných právních nebo regulatorních omezení, příslušných zákonů, předpisů a směrnic mohou být Dluhopisy vydány v libovolné měně dohodnuté mezi Emitentem a příslušnými Obchodníky s cennými papíry.
Doby splatnosti:	Doby splatnosti jsou předmětem dohody mezi Emitentem, příslušným Platebním zprostředkovatelem a příslušným Obchodníkem s cennými papíry, přičemž platí, že doba splatnosti Dluhopisů bude omezena nejkratší a nejdelší dobou splatnosti, kterou budou umožňovat nebo vyžadovat příslušné zákony, předpisy a směrnice vztahující se na Emitenta. Dluhopisy řady 1 jsou trvalé. Dluhopisy související s dodatečným kapitálem a Podřízené dluhopisy související s dodatečným kapitálem budou mít minimální dobu splatnosti osm let, Podřízené kapitálové dluhopisy pět let a Krátkodobé podřízené kapitálové dluhopisy dva roky (všechny tyto pojmy jsou vymezeny v Podmínkách dluhopisů).
Jmenovitá hodnota:	Dluhopisy budou vydávány ve jmenovitých hodnotách stanovených v příslušných Konečných podmínkách.
Dluhopisy s pevným úrokem:	Pevný úrok bude splatný zpětně, na základě a v termínu či v termínech splatnosti stanovených v příslušných Konečných podmínkách.
Dluhopisy s plovoucím úrokem:	Dluhopisy s plovoucím úrokem („Dluhopisy s plovoucím úrokem“) ponese úrok, který bude určen samostatně pro každou Sérii na základě dohody mezi Emitentem a příslušným Obchodníkem či Obchodníky s cennými papíry, po úpravě o jakoukoli příslušnou marži, jak stanoví příslušné Konečné podmínky.
Dluhopisy s nulovým kupónem:	Dluhopisy s nulovým kupónem („Dluhopisy s nulovým kupónem“) mohou být vydávány ve své jmenovité hodnotě nebo s diskontem a nebudou úročeny.
Dluhopisy s variabilním kupónem:	Konečné podmínky vydané pro každou emisi dluhopisů s variabilním kupónem („Dluhopisy s variabilním kupónem“) stanoví základ pro výpočet výše splatného úroku, přičemž tímto základem může být akcie, dluhový cenný papír, fond, index, komodita, futures, měna nebo vzorec či koš z těchto veličin, případně se tento základ stanoví jiným způsobem podle ustanovení obsažených v příslušných Konečných podmínkách.
Úroková období a úrokové sazby:	Délka úrokových období pro Dluhopisy a příslušná úroková sazba nebo metoda jejího výpočtu se může v čase lišit nebo může být pro všechny Sérije stejná. Dluhopisy mohou mít stanovenou nejvyšší úrokovou sazbu, nejnižší úrokovou sazbu,

případně obě. Použití období výpočtu úroku umožňuje, aby Dluhopisy nesly během stejného úrokového období různý úrok. Všechny informace tohoto druhu budou uvedeny v příslušných Konečných podmínkách.

Warranty a Certifikáty: Emitent může čas od času vydat warranty a certifikáty jakéhokoliv druhu na jakémkoliv podkladě, zejména na podkladě indexů, účastnických cenných papírů, dluhových cenných papírů, měn, komodit, futures, úrokových sazeb (nebo košů těchto veličin, bez ohledu na jejich veřejnou obchodovatelnost), a jakékoli jiné warranty a certifikáty („Warranty“ a „Certifikáty“).

Warranty mohou být buď evropského či amerického typu nebo jiného typu uplatnění a mohou být vypořádány v hotovosti nebo fyzicky. Certifikáty mohou být v určitých případech buď tzv. krátké Certifikáty nebo dlouhé Certifikáty a jsou vypořádány v hotovosti.

Dluhopisy s variabilní částkou ke splacení: Konečné podmínky vydané pro jednotlivé emise dluhopisů s variabilní částkou ke splacení („Dluhopisy s variabilní částkou ke splacení“) stanoví metodu pro výpočet částek ke splacení, což může být pomocí odkazu na akcie, dluhový cenný papír, fond, index, komoditu, měnu nebo vzorec či koš z těchto veličin, případně jiným způsobem uvedeným v příslušných Konečných podmínkách.

Splacení: Dluhopisy s výjimkou Dluhopisů řady 1 mohou být splatné v jejich nominální hodnotě nebo ve výši (upřesněné vzorcem nebo jiným způsobem) stanovené v příslušných Konečných podmínkách.

Splacení ve splátkách: Konečné podmínky mohou stanovit, že Dluhopisy lze splatit ve dvou či více splátkách ve výši a v termínech stanovených v příslušných Konečných podmínkách.

Předčasné splacení: S výjimkou stanovenou v části „Předčasné splacení podle volby Emitenta nebo Držitelů dluhopisů“ níže lze Dluhopisy s výjimkou Dluhopisů řady 1 splatit podle volby Emitenta před datem jejich splatnosti pouze z daňových důvodů, nebo v případě okolností vztahujících se k podkladovému aktivu, nebo v případě změny právních předpisů, narušeného zajištění proti kolísání (*hedging*) nebo zvýšených nákladů na zajištění proti kolísání, pokud je tak stanoveno v Konečných podmínkách.

Dluhopisy řady 1 může Emitent splatit z daňových důvodů, nebo pokud dojde v neprospěch Emitenta ke změně možnosti Emitenta vyplývající z rakouského bankovního práva vykazovat Dluhopisy řady 1 jako součást vlastního kapitálu pro účely rakouské kapitálové přiměřenosti na konsolidovaném základě.

Předčasné splacení podle volby Emitenta nebo Držitelů dluhopisů:

Konečné podmínky vydané pro každou emisi Dluhopisů stanoví, zda je možné, aby byly tyto Dluhopisy splaceny před jejich stanovenou dobou splatnosti podle volby Emitenta (buď zcela nebo částečně) a/nebo (s výjimkou Dluhopisů řady 1) podle volby Držitelů dluhopisů, a/nebo zda takové Dluhopisy podléhají jakékoli jiné volbě Emitenta/Držitelů dluhopisů, a pokud ano, stanoví podmínky, které platí pro toto splacení a/nebo pro jinou volbu.

Na Podřízené kapitálové dluhopisy se v prvních pěti letech jejich trvání nevztahuje možnost splacení podle volby Držitele dluhopisu, u Krátkodobých podřízených kapitálových dluhopisů neexistuje v prvních dvou letech jejich trvání možnost splacení podle volby Držitele dluhopisu a pro Dluhopisy související s dodatečným kapitálem a Podřízené dluhopisy související s dodatečným kapitálem neexistuje možnost splacení podle volby Držitele dluhopisu během prvních osmi let jejich trvání.

V případě Dluhopisů řady 1 určí příslušné Konečné podmínky, že Dluhopisy řady 1 (i) nebudou mít datum splatnosti a nebudou splatné kdykoliv podle volby Držitele dluhopisu; (ii) budou splatné podle volby Emitenta na základě výzvy předložené Držiteli Dluhopisu v průběhu výpovědní lhůty stanovené v příslušných Konečných podmínkách v den nebo po dni stanoveném v příslušných Konečných podmínkách, a to za cenu nebo ceny a za podmínek stanovených v Konečných podmínkách.

Ostatní dluhopisy:

V příslušných Konečných podmínkách budou uvedeny podmínky platné pro Dluhopisy s vysokým úrokem, Dluhopisy s nízkým úrokem, Dluhopisy vázané na úrokovou sazbu, Dluhopisy step-up, Dluhopisy step-down, dvouměnové Dluhopisy, zpětné dvouměnové Dluhopisy, volitelně dvouměnové Dluhopisy, částečně splacené Dluhopisy, Dluhopisy jojo, Dluhopisy se zpětně plovoucí sazbou, Dluhopisy vázané na inflaci, Dluhopisy CMS, Dluhopisy range accrual, Dluhopisy ratchet, Dluhopisy snowball, Dluhopisy steepener, „přepínatelné“ (switchable) Dluhopisy, Dluhopisy s tržním načasováním, Dluhopisy chooser, Dluhopisy coupon booster, Dluhopisy s dvojitým splacením, zpětně vyměnitelné Dluhopisy, bonusové Dluhopisy vázané na index, akcii, komoditu, fond, futures, měnu nebo jejich koš, diskontové Dluhopisy, Dluhopisy cash-or-share a pro všechny další typy Dluhopisů, u nichž se mohou Emitent a jakýkoli Obchodník nebo Obchodníci s cennými papíry dohodnout, že je vydají na základě Programu.

Srážková daň:

Všechny platby jistiny a úroku v souvislosti s Dluhopisy (kromě Certifikátů a Warrantů) se budou uskutečňovat bez srážkových daní Rakouské republiky, přičemž platí obvyklé výjimky (včetně výjimky ICMA Standard EU Exception), pokud není dohodou mezi Emitentem a Obchodníkem či Ob-

chodníky s cennými papíry stanoveno jinak, což je uvedeno v části „Podmínky dluhopisů – Zdanění“.

Status Dluhopisů:	Dluhopisy mohou být vydávány jako prioritní Dluhopisy („Prioritní dluhopisy“), podřízené Dluhopisy („Podřízené dluhopisy“), Dluhopisy řady 1 nebo jako Kryté dluhopisy podle popisu v části „Podmínky dluhopisů – Status“.
Prioritní dluhopisy:	Prioritní dluhopisy budou podle specifikace uvedené v příslušných Konečných podmínkách zakládat přímé, nepodmíněné, nezajištěné, a nepodřízené závazky Emitenta, s výjimkou jakýchkoli závazků, které mají přednost ze zákona, jak je uvedeno v části „Podmínky dluhopisů – Status“.
Podřízené dluhopisy:	Dluhopisy související s dodatečným kapitálem, Podřízené dluhopisy související s dodatečným kapitálem, Podřízené kapitálové dluhopisy a Krátkodobé podřízené kapitálové dluhopisy (jak je popsáno v části „Podmínky dluhopisů“) budou zakládat nezajištěné a podřízené závazky Emitenta, které jsou a budou vzájemně rovnocenné (<i>pari passu</i>) jak mezi sebou navzájem, tak i vůči všem dalším podřízeným závazkům Emitenta, s výjimkou těch podřízených závazků, které jsou nadřazené Dluhopisům nebo mají přednost ze zákona. V případě likvidace nebo zahájení konkurzního řízení na majetek Emitenta mohou být tyto závazky splněny teprve poté, co byly uspokojeny nepodřízené nároky věřitelů Emitenta.
Dluhopisy řady 1	Dluhopisy řady 1 mohou být vydány v souladu s aktuálními požadavky pro hybridní kapitál Řady 1 (<i>hybrides Kapital</i>) uvedenými v § 24 rakouského bankovního zákona z roku 1993 v platném znění (<i>Bankgesetz</i>) („Rakouský bankovní zákon“). jak je popsáno v „Podmínkách dluhopisů – Status – Dluhopisy řady 1“.
Kryté dluhopisy:	Kryté dluhopisy zajištěné prostřednictvím samostatných skupin majetku budou zakládat přímé, nepodmíněné a nepodřízené závazky Emitenta, zajištěné zvláštními skupinami aktiv určených k pokrytí těchto závazků, vše jak je popsáno v části „Podmínky dluhopisů – Status Krytých dluhopisů“.
Investiční aspekty:	Příslušné Konečné podmínky budou uvádět všechny specifické investiční aspekty pro určité Série nebo Tranše Dluhopisů, pokud to připadá v úvahu. Potenciální kupující by měli zvážit všechny další investiční aspekty uvedené v příslušných Konečných podmínkách a měli by se se svými vlastními finančními a právními poradci poradit o rizicích spojených s investicí do jednotlivých Sérií Dluhopisů a o vhodnosti investování do jakýchkoliv Dluhopisů v souvislosti s jejich individuální situací.
Zvláštní posouzení investic do Dluhopisů vázaných	Investice do Dluhopisů, které z ekonomického hlediska představují hedgeový fond, je spojena s vysokou mírou rizika.

na hedgeový fond:	Proto by do takových Dluhopisů měla být investována pouze malá část disponibilních prostředků, nikoliv veškeré disponibilní prostředky nebo prostředky získané na základě úvěru. Investice do takových Dluhopisů bude nabízena investorům zvláště obeznameným s investičními záležitostmi. Investoři by měli investici uskutečnit pouze v případě, že jsou schopni pečlivě zvážit rizika spojená s takovými Dluhopisy.
Zákaz majetkových dispozic:	Není stanoven zákaz majetkových dispozic (<i>negative pledge</i>).
Křížové porušení závazků vůči ostatním věřitelům:	Neexistuje ustanovení o křížovém porušení závazků vůči ostatním věřitelům.
Případy porušení:	Podmínky dluhopisů neuvádějí výslovné případy porušení.
Rozhodné právo:	Všechny dluhopisy se budou řídit rakouským právem a budou vykládány v souladu s ním.
Soudní příslušnost:	Nevýlučným místem příslušnosti pro případ jakéhokoliv soudního sporu vedeného v souvislosti s Dluhopisy je v rozsahu povoleném donucujícími právními předpisy Vídeň, Rakousko (například zahájení některých soudních řízení může být na základě příslušných právních předpisů povoleno u soudu příslušného k rozhodování sporů vedených spotřebiteli).
Závazná jazyková verze:	Bude určena v příslušných Konečných podmínkách buď jako: anglická, a pokud tak stanoví příslušné Konečné podmínky, bude vypracována pouze nezávazná informativní německá verze; nebo německá, a pokud tak stanoví příslušné Konečné podmínky, bude vypracována pouze nezávazná informativní anglická verze.
Ratingy:	Tranše Dluhopisů mohou či nemusí být ohodnoceny. V případech, kdy se jedná o tranši Dluhopisů s ratingem, bude tento rating uveden v příslušných Konečných podmínkách. <i>Rating není doporučením k nákupu, prodeji ani držbě cenných papírů a hodnotící agentura, která přiřazuje rating, jej může kdykoliv pozastavit, snížit nebo odejmout.</i>

1.2 Přehled rizikových faktorů

Potenciální investoři by měli před přijetím investičního rozhodnutí pečlivě zvážit rizika investice do jakéhokoli druhu Dluhopisů. Výskyt určitých případů nebo okolností uvedených v části týkající se rizikových faktorů může ovlivnit schopnost Emitenta plnit jeho závazky vůči investorům související s Dluhopisy a/nebo může nepříznivým způsobem ovlivnit tržní hodnotu a obchodní cenu Dluhopisů, případně práva investorů vyplývající z těchto Dluhopisů, a v důsledku toho by investoři mohli přijít o část nebo veškeré své investice. Potenciální investoři by měli tudíž zvážit dvě hlavní kategorie rizika: (i) rizika týkající se Emitenta a (ii) rizika týkající se Dluhopisů.

Před rozhodnutím o investici do určitých Dluhopisů vydávaných na základě tohoto Programu by si měl investor provést svou vlastní zevrubnou analýzu (včetně vlastní účetní, právní a daňové analýzy).

Rizika týkající se Emitenta

Úvěrové riziko

Úvěrové riziko je riziko částečné nebo úplné ztráty úroku a/nebo nesplacení jistiny v důsledku toho, že protistrana nedostala svým závazkům. Patří sem zejména rizika nesplacení, rizika související s danou zemí a rizika nesplnění závazků. Jakékoli zhoršení úvěrové bonity protistrany může vést ke zvýšení úvěrového rizika.

Zhoršení ratingu

Existuje riziko, že ratingová agentura může pozastavit, snížit nebo odejmout rating Emitenta a že by tento postup mohl negativně ovlivnit tržní hodnotu Dluhopisů a cenu, za niž se obchodují.

Tržní riziko

Tržní riziko je riziko vyplývající ze změny tržních cen, která nastává zejména v důsledku změn úrokových sazeb, cen akcií, cen komodit a cizích měn a také v důsledku kolísání cen zboží a derivátů.

Provozní riziko

Existuje riziko ztráty z důvodu nedostatečnosti nebo selhání interních postupů, lidského faktoru, systémů nebo v důsledku vnějších událostí způsobených záměrně nebo náhodou nebo vzniklých v důsledku živelních událostí.

Riziko integrace

Integrace společnosti Investkredit je pro Skupinu zásadní výzvou a bude ji představovat i nadále. Pokud by se integrace neuskutečnila nebo vyžadovala více času, pozornosti managementu nebo další zdroje, než se v současné době předpokládá, může dojít k tomu, že Skupina nebude schopna dosáhnout synergie a společného růstového potenciálu, které tvoří základ ekonomického a strategického smyslu akvizice společnosti Investkredit ze strany VBAG.

Ekonomické a politické prostředí, pokles na finančních trzích

Ekonomické a politické prostředí v zemích, kde Emitent aktivně působí nebo kde provozuje obchodní činnost, jakož i vývoj světového hospodářství, mají zásadní vliv na poptávku po službách a finančních produktech vytvořených a nabízených Emitentem. Zejména rozvíjející se tržní ekonomiky střední a východní Evropy a jihovýchodní Evropy mohou mimo jiné procházet většími výkyvy směnných kurzů, znehodnocením měny, zpomalením růstu celkového objemu poskytovaných úvěrů, snížením požadavků na vnější financování a dlouhodobějším poklesem, což může mít podstatný vliv na mezinárodní operace Emitenta.

Konkurence v rakouském bankovním sektoru

V rakouském bankovním sektoru panuje tvrdá konkurence a očekává se, že se v budoucnosti ještě vyostří. To může snížit zisky a vést ke snížení kapitálu volně dostupného pro investice Emitenta.

Regulatorní riziko

Legislativa stejně jako soudní a administrativní praxe v právních řádech, v jejichž rámci Emitent působí, by se mohly ve vztahu k Emitentovi změnit nepříznivým způsobem.

Kurzové riziko

Vzhledem k tomu, že se podstatná aktiva, činnosti a zákazníci Emitenta nacházejí mimo Eurozónu, je Emitent vystaven kurzovým rizikům.

Riziko trhu s nemovitostmi

Emitent vlastní rozsáhlý nemovitý majetek a je tudíž vystaven cenovým rizikům na nemovitostním trhu.

Rizikové faktory týkající se konkrétně společnosti VBAG

Odvolání společnosti VBAG proti daňovému výměru daně z příjmu právnických osob za předchozí roky u dvou zcela konsolidovaných dceřiných společností společnosti VBAG by nemuselo být úspěšné.

Rizikové faktory týkající se Dluhopisů

Obecná rizika týkající se Dluhopisů

Riziko související s úrokovou sazbou

Výše úrokové sazby na peněžních a kapitálových trzích může denně kolísat a v důsledku toho se může hodnota Dluhopisů každodenně měnit.

Úvěrové riziko

Úvěrové riziko představuje riziko, že Emitent částečně či zcela nedostojí svým závazkům splatit úrok a/nebo jistinu, které má povinnost uhradit na základě Dluhopisů.

Riziko úrokové přírážky

Úroková přírážka je marže, kterou má platit Emitent držitelům Dluhopisu jako prémii za přijaté úvěrové riziko. Investoři do Dluhopisů na sebe přebírají riziko, že se úroková přírážka Emitenta změní.

Rating Dluhopisů

Rating (hodnocení) Dluhopisů nemusí adekvátním způsobem odrážet veškerá rizika spojená s investicí do těchto Dluhopisů a může být pozastaven, snížen nebo stažen.

Reinvestiční riziko

Celková tržní úroková sazba může během doby splatnosti Dluhopisu poklesnout pod jeho úrokovou sazbu; v tomto případě investoři nemusí být schopni reinvestovat hotovost uvolněnou z Dluhopisů způsobem, který jim zaručí stejnou míru návratnosti.

Riziko předčasného splacení

Konečné podmínky pro jednotlivé emise Dluhopisů (s výjimkou Dluhopisů řady 1) mohou stanovit právo Emitenta na ukončení platnosti Dluhopisu. Pokud by Emitent uplatnil své právo v období, kdy dochází k poklesu tržních úrokových sazeb, může být výnos dosažený

při splacení nižší než předpokládaný a splacená nominální hodnota Dluhopisů může být nižší než kupní cena, kterou investor za Dluhopisy zaplatil.

Riziko hotovostního toku

Obecně platí, že strukturované Dluhopisy přinášejí určitý hotovostní tok. Konečné podmínky stanoví, za jakých podmínek, v jakých termínech a v jaké výši se platí úrok a jistina. V případě, že dohodnuté podmínky nebudou splněny, mohou se skutečné hotovostní toky lišit od předpokládaných.

Riziko vyplývající z ceny opce

Cenové riziko opce je primárně ovlivněno cenou a volatilitou podkladových aktiv, indexů nebo jiné položky (jiných položek) („Podkladové aktivum“), realizační cenou, zbývající dobou platnosti a bezrizikovou úrokovou sazbou. Výrazné kolísání ceny nebo volatilita Podkladového aktiva mohou opční cenu ovlivnit.

Měnové riziko – Kurzové riziko

Investoři mohou být vystaveni riziku nepříznivých změn devizových směnných kurzů nebo riziku, že příslušné orgány zavedou nebo změní devizová omezení.

Riziko inflace

Riziko inflace je riziko budoucího znehodnocení peněz, které snižuje skutečný výnos z investice.

Neexistující aktivní likvidní trh – Riziko prodeje před konečnou splatností

Investoři by si měli být vědomi skutečnosti, že nelze zaručit, že se rozvine likvidní druhotný trh Dluhopisů, a pokud již vznikne, není zaručeno, že jeho fungování bude pokračovat. Může proto nastat situace, že investoři nemusí být schopni prodat Dluhopisy v požadovaném čase nebo za požadovanou cenu. V nejhorším případě nemusí být investoři vůbec schopni Dluhopisy před okamžikem splatnosti prodat.

Riziko tržní ceny – Předchozí výkonnost

Investoři jsou vystaveni riziku, že nastane nepříznivý vývoj tržní ceny Dluhopisů. Historická cena Dluhopisu se nesmí považovat za ukazatel budoucí výkonnosti tohoto Dluhopisu.

Nákup na úvěr – dluhové financování

Pokud investor pro financování nabytí Dluhopisů použije úvěr a Dluhopisy následně nebudou splaceny nebo pokud obchodní cena značně poklesne, nemusí investor čelit pouze potenciální ztrátě své investice, ale navíc musí také splatit úvěr a příslušné úroky.

Transakční náklady/poplatky

Vedlejší náklady související zejména s nákupem a prodejem Dluhopisů mohou zásadním způsobem nebo zcela omezit ziskový potenciál Dluhopisů.

Clearingové riziko

Investoři se musí spolehnout na funkčnost příslušného clearingového systému.

Zdanění

Potenciální investoři by měli kontaktovat své vlastní daňové poradce a konzultovat s nimi daňový dopad investice do Dluhopisů, který by se mohl lišit od daňové situace popsané pro investory obecně. Kromě toho by se mohl daňový režim, který platí pro investora, změnit v neprospěch tohoto investora.

Změna legislativy

Změny platných zákonů, předpisů nebo praxe regulatorních orgánů mohou mít nepříznivý vliv na Emitenta, Dluhopisy a investory.

Zvláštní rizika individuálních charakteristik nebo kategorií Dluhopisů

Nákup Dluhopisů s sebou nese určitá rizika, která se liší v závislosti na specifikaci a typu Dluhopisů. V zájmu porozumění jednotlivým specifikacím, typům a rizikům by měl investor vzít v úvahu a prostudovat příslušnou část „Rizikové faktory“.

Strukturované dluhopisy mohou představovat další rizika. Investice do Dluhopisů, u nichž je premie, úrok, nebo jistina, stanovena pomocí odkazu na jednu či více hodnot akcií, dluhových cenných papírů, fondů, měn, komodit, úrokových sazeb nebo jiných ukazatelů či vzorců, a to buď přímo nebo nepřímo, mohou v sobě skrývat závažná rizika, která nejsou spojena s podobnými investicemi do konvenčního dluhového cenného papíru, včetně rizika, že výsledná úroková sazba bude nižší než úroková sazba splatná u konvenčního dluhového cenného papíru ve stejné době a/nebo rizika, že by investor mohl ztratit celou jistinu svých Dluhopisů nebo její podstatnou část.

Investice do Warrantů a Certifikátů vázaných na aktiva nebo referenční základ s sebou mohou nést závažná rizika, která nejsou spojena s investicemi do konvenčních cenných papírů, jako jsou například dluhové či majetkové cenné papíry, zejména rizika uvedená níže v části „Rizikové faktory – Warranty, Certifikáty“.

Dluhopisy řady 1 představují přímé, nezajištěné a podřízené závazky Emitenta, které mohou být uspokojeny až po zaplacení všech pohledávek věřitelů Emitenta a pohledávek držitelů cenných papírů s dřívějším pořadím. Dluhopisy řady 1 jsou trvalé a jejich držitelé by si měli být vědomi, že mohou být nuceni nést finanční rizika spojená s investováním do těchto dluhopisů po dobu neurčitou. Úrok z Dluhopisů řady 1 není kumulativní a bude vyplácen Emitentem výhradně z prostředků Disponibilních fondů v dostupném množství. Investoři by měli vzít na vědomí skutečnost, že i v případech, kdy je dostupné množství prostředků Disponibilních fondů dostatečné, nebude Emitent, až na jisté případy, povinen úroky zaplatit.

1.3 Přehled Emitenta

Všeobecné informace

VBAG je akciovou společností (*Aktiengesellschaft*) založenou podle rakouského práva a zapsanou v rakouském obchodním rejstříku (*Firmenbuch*) pod názvem Österreichische Volksbanken-Aktiengesellschaft, registrační číslo 116476 p. Mimo jiné působí pod obchodním názvem „VBAG“. Soudem příslušným pro registraci je Obchodní soud ve Vídni (*Handelsgericht Wien*). Společnost sídlí na adrese Kolingasse 19, A-1090 Vídeň, Rakousko.

Představenstvo (*Vorstand*) společnosti VBAG se skládá z pěti členů. Dozorčí radu (*Aufsichtsrat*) tvoří dvacet jedna členů, sedm z nich jsou zástupci rady zaměstnanců.

Akciový kapitál

Kapitál společnosti VBAG ve formě akcií činí 311 095 411,82 euro a je rozdělen do 42 791 666 akcií na majitele, z nichž každá má k datu tohoto Prospektu jmenovitou hodnotu 7,27 euro.

Majitelé akcií společnosti VBAG s hlasovacími právy jsou Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2%), skupina DZ BANK (25,0% plus jedna akcie), skupina ERGO (Victoria insurance) (10,0%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1%) a další akcionáři (0,7%).

Finanční informace

Níže uvedené informace jsou vyňaty z auditovaných konsolidovaných finančních výkazů společnosti VBAG za rok končící 31. prosince 2007:

Částky v tis. euro

Aktiva celkem	78 640 829
Příjem z úroků netto	830 728
Roční zisk před zdaněním	388 121
Roční zisk po zdanění	345 910
Čistý zisk po odečtení menšinových podílů	219 682

Přehled podnikatelské činnosti

VBAG je univerzální banka nabízející bankovní služby soukromé klientele, podnikové klientele, klientům z veřejného sektoru a svým partnerům, zejména Austrian Volksbanken (úvěrová družstva), v Rakousku, na Slovensku, v České republice, v Maďarsku, Slovinsku, Chorvatsku, Rumunsku, Bosně a Hercegovině, Srbsku, na Kypru, v Německu, Polsku, na Ukrajině a na Maltě.

Aktivity VBAG jsou organizovány do následujících obchodních divizí:

- podniková klientela;
- drobná klientela;
- finanční správa;
- nemovitosti a
- veřejné finance.

Slovak translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Nasledujúci preklad originálneho súhrnu je samostatný dokument, ktorý je pripojený k Prospektom. Netvorí súčasť samotných Prospektov a nebol odsúhlasený FMA. FMA taktiež neposúdila jeho súlad s originálnym súhrnom.

1. SÚHRN PROGRAMU

Nasledovný súhrn je potrebné chápať ako úvod k Prospektu, a každé rozhodnutie investovať do akýchkoľvek Notes by sa malo zakladať na preštudovaní tohto Prospektu ako celku, vrátane dokumentov, na ktoré Program odkazuje. Investori by si preto mali pozorne prečítať celý Prospekt a akékoľvek rozhodnutie investovať do Notes emitovaných v rámci Programu založiť na preskúmaní tohto Prospektu ako celku vrátane konsolidovaných účtovných záznamov Emitenta, skutočností uvedených nižšie v časti „Risk Factors“, a pokiaľ sa týka podmienok jednotlivých Tranží, aj príslušných Konečných podmienok. Emitent bude niesť občianskoprávnú zodpovednosť vo vzťahu k tomuto Prospektu, vrátane jeho akéhokoľvek prekladu, avšak iba pokiaľ by bol tento súhrn zavádzajúci, nesprávny alebo rozporný pri jeho interpretácii spolu s ostatnými časťami tohto Prospektu. V prípade, že bude podaná žaloba na súd na základe informácií zahrnutých v tomto Prospekte, aplikácia príslušnej národnej legislatívy štátov v rámci Európskeho hospodárskeho priestoru môže spôsobiť, že Investor v pozícii žalobcu bude niesť náklady na preklad tohto Prospektu pred začatím súdneho konania. Výrazy definované v nižšie uvedených Všeobecných podmienkach notes budú mať v tomto súhrne rovnaký význam, pokiaľ nebude uvedené inak.

1.1 Program

Forma Notes: Notes môžu byť emitované len vo forme na doručiteľa („Notes na doručiteľa“).

Každá Sériá, resp. Tranža (časť emisie) notes bude spočiatku reprezentovaná Dočasným globálnym note, ktorý bude vymeniteľný za Trvalý globálny note po predložení certifikátu, ktorý osvedčuje, že dané osoby nie sú americkými daňovými rezidentmi (non-U.S. beneficial ownership) tak ako je to požadované podľa daňových predpisov Ministerstva financií USA a ak v súlade s pravidlami D majú takéto Notes prvú splatnosť dlhšiu ako jeden rok a sú vydané v súlade s pravidlami D (ako je definované v Obmedzeniach predaja). V opačnom prípade bude takéto Tranža reprezentovaná Trvalým globálnym note bez úrokových kupónov. Definitívne notes a úrokové kupóny nebudú emitované.

Clearingové systémy: Clearstream Luxemburg, Clearstream Frankfurt, Euroclear, alebo OeKB, Viedeň a pokiaľ ide o každú Sériu, akýkoľvek iný clearingový systém, ktorý môže byť dohodnutý medzi Emitentom, príslušným finančným agentom (“Finančný agent“) alebo platobným agentom („Platobný agent“) a príslušným Dilerom.

Meny:	Za podmienky, že je to v súlade so všetkými príslušnými právnymi alebo regulačnými obmedzeniami, príslušnými zákonmi, predpismi a smernicami, môžu byť Notes emitované v akejkoľvek mene odsúhlasenej medzi Emitentom a príslušným Dilerom.
Splatnosti:	Také termíny splatnosti, ktoré je možné dohodnúť medzi Emitentom, príslušným Platobným agentom a príslušným Dilerom za predpokladu, že Notes môžu mať minimálnu splatnosť jeden mesiac a podliehajú takej minimálnej a maximálnej splatnosti, ktorá môže byť vyžadovaná akýmikoľvek zákonmi, predpismi a smernicami, ktoré sú aplikovateľné pre Emitenta. Notes rady 1 sú trvalé. Dodatočné kapitálové notes a Podriadené dodatočné kapitálové notes budú mať minimálnu splatnosť osem rokov, Podriadené kapitálové notes budú mať minimálnu splatnosť päť rokov a Krátkodobé podriadené kapitálové notes budú mať minimálnu splatnosť dva roky (všetky tieto pojmy sú definované vo Všeobecných podmienkach notes).
Denominácia:	Notes budú v takých denomináciách, aké budú špecifikované v príslušných Konečných podmienkach.
Notes s pevnou sadzbou:	Pevný úrok bude splatný v každom roku spätne v deň alebo v dňoch špecifikovaných príslušnými Konečnými podmienkami.
Notes s Pohyblivou sadzbou:	Notes s pohyblivou sadzbou („Notes s pohyblivou sadzbou“) budú prinášať úrok stanovený zvlášť pre každú Sériu na základe dohody medzi Emitentom a príslušným Dilerom (Dílermi) upravený o akúkoľvek aplikovateľnú maržu podľa špecifikácie v príslušných Konečných podmienkach.
Notes s nulovým kupónom:	Notes s nulovým kupónom („Notes s nulovým kupónom“) môžu byť emitované za svoju nominálnu hodnotu alebo cenu pod nominálnu hodnotu a nebudú vyplácať úrok.
Notes s pohyblivým kupónom (Variable Coupon Amount Notes):	Konečné podmienky vydané s ohľadom na jednotlivé emisie notes s pohyblivým kupónom („Notes s pohyblivým kupónom“) určia základ pre výpočet častok splatných úrokov, ktorý môže byť viazaný na akciu, dlhový finančný nástroj, fond, index, komoditu, budúcu zmluvu (future contract), menu alebo vzorec alebo ich kôš, prípadne inak podľa určenia v príslušných Konečných podmienkach.
Úrokové obdobia a úrokové sadzby:	Dĺžka úrokových období pre Notes a platná úroková sadzba, alebo metóda jej výpočtu sa môže priebežne odlišovať, alebo môže byť nemenná pre každú Sériu. Notes môžu mať maximálnu úrokovú sadzbu, minimálnu úrokovú sadzbu, alebo obidve. Používanie intervalov kalkulácie úrokov umožňuje Notes prinášať úrok pri rôznych sadzbách v rovnakom úroko-

vom období. Všetky takéto informácie budú uvedené v príslušných Konečných podmienkach.

Opčné listy (Warrants) a Certifikáty:

Emitent môže občas vydať opčné listy a certifikáty akéhokoľvek druhu s akýmkoľvek podkladom, vrátane, ale nie výlučne, indexov, akcie/majetok (equity), dlhov (debt), mien, komodít, budúcich zmlúv, úrokových sadzieb (alebo ich kôš, či už kótované alebo nekótované) a akéhoľvek iné opčné listy alebo certifikáty („Opčné listy“ alebo „Certifikáty“).

Opčné listy môžu byť buď Európske opčné listy, Americké opčné listy alebo opčné listy iného druhu a môžu byť vyrovnané v hotovosti alebo fyzicky. Certifikáty môžu byť v určitých prípadoch buď krátke-Certifikáty alebo dlhé- Certifikáty a sú vyrovnané v hotovosti.

Notes s pohyblivou umorovacou čiastkou (Variable Redemption Amount Notes):

Konečné podmienky vydané s ohľadom na jednotlivé emisie Notes s pohyblivou umorovacou čiastkou („Notes s pohyblivou umorovacou čiastkou“) určia základ pre výpočet čiastok umorenia, ktorý môže byť viazaný na akciu, dlhový finančný nástroj, fond, index, komoditu, menu alebo vzorec alebo ich kôš, prípadne inak podľa určenia v príslušných Konečných podmienkach.

Umorovanie (vyplatenie):

Notes s výnimkou Notes rady 1 môžu byť umorené v nominálnej hodnote alebo v inej umorovacej čiastke (podrobne uvedené vo vzorci alebo inak) tak ako bude stanovené v príslušných Konečných podmienkach.

Umorovanie splácaním:

Príslušné Konečné podmienky môžu stanoviť, že Notes sú umoriteľné v dvoch alebo viacerých splátkach v takej čiastke a k takým dňom, ktoré sú uvedené v príslušných Konečných podmienkach.

Predčasná spätná kúpa:

Okrem prípadov uvedených v nižšie uvedenej časti „Opčná spätná kúpa Emitenta alebo Držiteľov notes“ môžu byť Notes s výnimkou Notes rady 1 spätne odkúpené pred splatnosťou, ak sa tak Eminent rozhodne, iba z daňových dôvodov alebo za určitých okolností vzťahujúcich sa k podkladu, alebo v prípade zmeny práva, hedgingového zlomu (hedging-disruption), zvýšených hedgingových nákladov, ak je to uvedené v Konečných podmienkach.

Notes rady 1 môže Emitent splatiť z daňových dôvodov, alebo v tom prípade, ak dôjde v neprospech Emitenta k zmene možnosti Emitenta vyplývajúcej z rakúskeho bankového práva vykazovať Notes 1 ako súčasť vlastného kapitálu pre účely rakúskej kapitálovej primeranosti na konsolidovanom základe.

Opčná spätná kúpa emitenta alebo držiteľov no-

Konečné podmienky vydané pri každej emisii Notes stanovia, či tieto Notes môžu byť spätne odkúpené pred ich určenou

tes: splatnosťou ak sa tak Emitent rozhodne (buď v celku alebo po častiach) a/alebo (s výnimkou Notes rady 1) ak sa tak rozhodnú Držitelia notes a/alebo či tieto Notes podliehajú akémukoľvek ďalšiemu rozhodnutiu Emitenta alebo Držiteľov notes, a ak áno, aj podmienky platné pre takéto spätné odkúpenie a/alebo pre inú voľbu.

Podriadené kapitálové notes nemôžu byť spätne odkúpené na základe rozhodnutia Držiteľa notes počas prvých piatich rokov ich obdobia, Krátkodobé podriadené kapitálové notes nemôžu byť spätne odkúpené na základe rozhodnutia Držiteľa notes počas prvých dvoch rokov ich obdobia a Dodatočné kapitálové notes a Podriadené dodatočné notes nemôžu byť spätne odkúpené na základe rozhodnutia Držiteľa notes počas prvých ôsmich rokov ich obdobia.

Vo vzťahu k Notes rady 1 príslušné Konečné podmienky stanovujú, že Notes rady 1 (i) nebudú mať dátum splatnosti a nebudú splatné kedykoľvek podľa voľby Držiteľa Notes; (ii) budú splatné podľa voľby Emitenta na základe výzvy predloženej Držiteľovi Notes v priebehu výpovednej lehoty stanovenej v príslušných Konečných podmienkach v deň alebo po dni stanovenom v príslušných Konečných podmienkach, a to za cenu alebo ceny a za podmienok stanovených v Konečných podmienkach.

Ostatné notes: Podmienky platné pre Notes s vysokým úrokom, Notes s nízkym úrokom, Notes viazané na úrokovú sadzbu, Notes step-up, Notes step-down, Notes v dvojakej mene, reverzné Notes v dvojakej mene, vypovedateľné Notes v dvojakej mene (optional dual currency), Notes s čiastočným úpisom, kolísavé Notes (yoyo), reverzné Notes s pohyblivou sadzbou, Notes viazané na infláciu, Notes CMS, Notes s rozpätím prírastku (range accrual), západkové Notes (ratchet), Notes typu snehová guľa, Notes s prudkým rastom (steepener), prepínateľné Notes (switchable), Notes s trhovým načasovaním, Notes voličov (chooser), Notes so zvyšovaním kupónu, Notes s dvojitým umorením (dual redemption), spätne konvertibilné Notes, Notes s bonusom viazaným na index, akciu, komoditu, fond, budúcu zmluvu, menu alebo ich kôš, zľavnené Notes, Notes na hotovosť alebo podiel (cash-or-share), a akýkoľvek iný typ Notes, ktorého emisiu odsúhlasia Emitent a akýkoľvek Diler alebo Díleri podľa Programu, budú stanovené v príslušných Konečných podmienkach.

Daň z výnosu Notes: Ak sa Emitent a príslušný Diler (Díleri) nedohodli inak, ako je uvedené v časti „Všeobecné podmienky dlhopisov - Zdanie“ všetky splátky istiny a úrokov z Notes (iných ako Opčné listy a Certifikáty) budú oslobodené od daní z výnosu cených papierov Rakúska, s obvyklými výnimkami (vrátane štandardnej výnimky EÚ ICMA).

Stav Notes:	Notes môžu byť emitované ako prioritné Notes („Prioritné notes“), podriadené Notes (viď nižšie uvedenú časť „Podriadené notes“), Notes rady 1 alebo Kryté dlhopisy, ako je uvedené v časti „Všeobecné podmienky notes - Stav“.
Prioritné notes:	Podľa špecifikácie v príslušných Konečných podmienkach, Prioritné notes predstavujú priame, nepodmienené, nezabezpečené a nepodriadené záväzky Emitenta s výnimkou akýchkoľvek záväzkov, ktorých uprednostnenie je vyžadované zákonom, ako je uvedené v časti „Všeobecné podmienky notes - Stav“.
Podriadené notes:	Dodatočné kapitálové notes, Podriadené dodatočné kapitálové notes, Podriadené kapitálové notes a Krátkodobé podriadené kapitálové notes (ako je uvedené v časti „Všeobecné podmienky notes“) predstavujú nezabezpečené a podriadené záväzky Emitenta s rovnocennou klasifikáciou medzi nimi a s rovnocennou klasifikáciou so všetkými ostatnými podriadenými záväzkami Emitenta s výnimkou podriadených záväzkov, ktoré sú nadriadené vo vzťahu k Notes, alebo sú uprednostnené zákonom. V prípade likvidácie alebo začatia konkurzného konania na majetok Emitenta je možné tieto záväzky splatiť až po uspokojení nepodriadených nárokov veriteľov Emitenta.
Notes rady 1	Notes rady 1 môžu byť vydané v súlade s aktuálnymi požiadavkami pre hybridný kapitál Rady 1 (<i>hybrides Kapital</i>) uvedenými v § 24 rakúskeho bankového zákona z roku 1993 v platnom znení (<i>Bankgesetz</i>) („Rakúsky bankový zákon“) ako je uvedené v „Podmienkach dlhopisov – Status – Notes rady 1“.
Kryté dlhopisy:	Kryté dlhopisy zabezpečené samostatnými skupinami aktív predstavujú priame, bezvýhradné a nepodriadené záväzky Emitenta zabezpečené špeciálnymi skupinami krytých aktív, ktoré sú uvedené v časti „Všeobecné podmienky notes - Stav krytých dlhopisov“.
Investičné hodnotenia:	V prípade potreby Konečné podmienky uvedú akékoľvek konkrétne investičné hodnotenia pre určitú Sériu alebo Tranžu (časť emisie) notes. Potenciálni kupujúci by si mali prezrieť všetky dodatočné investičné hodnotenia uvedené v príslušných Konečných podmienkach a mali by sa poradiť so svojimi vlastnými finančnými a právnymi poradcami o rizikách spojených s investovaním do určitej Sériu notes a vhodnosti investovania do akýchkoľvek Notes z hľadiska ich konkrétnych okolností.
Odborné stanovisko pre Notes spojených s hedgovým fondom:	Investícia do Notes, ktorá ekonomicky predstavuje hedgový fond, nesie zo sebou vysoký stupeň rizika. Z toho dôvodu by len malá časť disponibilných peňažných prostriedkov mala byť investovaná do takýchto Notes a nie všetky disponibilné

peňažné prostriedky alebo peňažné prostriedky financované z úveru by mali byť investované do týchto Notes. Investícia do spomínaných Notes bude ponúkaná najmä investorom, ktorí sú obzvlášť oboznámení s investičnou problematikou. Investori by sa mali zúčastniť takejto investície len v tom prípade, ak sú v pozícií starostlivo zvažujú riziká spojené so spomínanými Notes.

Záporná záloha (Negative Pledge):	Neexistuje žiadna záporná záloha.
Krížové neplnenie záväzku:	Neexistuje žiadne ustanovenie o krízovom neplnení záväzku.
Prípady neplnenia záväzku:	Všeobecné podmienky Notes výlučne neuvádzajú prípady neplnenia záväzku.
Rozhodujúce právo (právo, ktorému podliehajú Notes):	Všetky Notes sa riadia a budú vykladané v súlade s rakúskym právom.
Miestna príslušnosť:	Nevýlučným miestom výkonu súdnej právomoci pre akékoľvek súdne konanie vyplývajúce z týchto Notes je Viedeň, Rakúsko, v rozsahu prípustnom podľa záväzných právnych poriadkov (napr. zahájenie niektorých súdnych konaní môže byť na základe a v rozsahu príslušných právnych predpisov možné len na súde, ktorý je príslušný na rozhodvanie o žalobách spotrebiteľov).
Záväzný jazyk:	Bude uvedený v príslušných Konečných podmienkach ako buď: anglický jazyk a podľa určenia v príslušných Konečných podmienkach aj nemecká verzia, ktorá ale bude slúžiť iba ako informatívny preklad alebo nemecký jazyk a podľa určenia v príslušných Konečných podmienkach aj anglická verzia, ktorá ale bude slúžiť iba ako informatívny preklad.
Rating:	Tranže notes môžu alebo nemusia byť ohodnotené. Ak je Tranža notes ohodnotená, rating bude špecifikovaný v príslušných Konečných podmienkach. <i>Rating neznamená odporúčanie na nákup, predaj alebo držbu cenných papierov a môže byť kedykoľvek pozastavený, znížený alebo zrušený ratingovou agentúrou, ktorá ho pridelila.</i>

1.2 Súhrn týkajúci sa rizikových faktorov

Potenciálni investori by mali starostlivo zvážiť riziká investovania do akýchkoľvek typu Notes pred tým, ako urobia svoje investičné rozhodnutie. Výskyt akýchkoľvek udalostí alebo okolností uvedených v rizikových faktoroch môže oslabiť schopnosť Emitenta plniť svoje záväzky voči investorom vzhľadom na Notes a/alebo môže nepriaznivo ovplyvniť trhovú hodnotu a obchodnú cenu Notes alebo práva investorov na základe Notes a v čoho dôsledku by investori mohli stratiť niektoré alebo všetky svoje investície. Potenciálni investori by mali preto zvážiť dve hlavné kategórie rizík: (i) riziká týkajúce sa Emitenta a (ii) riziká týkajúce sa Notes.

Pred rozhodovaním sa o tom, či investovať do akýchkoľvek Notes vydaných na základe Programu, by mal potenciálny investor vykonať svoju vlastnú podrobnú analýzu (vrátane svojej vlastnej účtovnej, právnej a daňovej analýzy).

Riziká vzťahujúce sa na Emitenta

Úverové riziko

Úverové riziko je riziko čiastočnej alebo úplnej straty zaplatenia úroku alebo umorovacích splátok z dôvodu neplnenia záväzkov protistrany. Obsahuje predovšetkým riziká nezaplatenia, regionálne riziká a riziká neplnenia záväzku. Akékoľvek zhoršenie úverovej schopnosti protistrany môže viesť k zvýšeniu úverového rizika.

Zhoršenie ratingu

Existuje riziko, že ratingová agentúra môže pozastaviť, znížiť alebo stiahnuť rating Emitenta a že takýto krok môže negatívne ovplyvniť trhovú hodnotu a obchodnú cenu Notes.

Trhové riziko

Trhové riziko je riziko straty vyplývajúce zo zmeny trhových cien predovšetkým z dôvodu zmien úrokových sadzieb, cien akcií, cien komodít a cudzích mien, ako aj pohybu cien tovarov a derivátov.

Prevádzkové riziko

Existuje riziko strát kvôli nevhodnosti alebo zlyhaniu interných konaní, ľudí, systémov alebo vonkajších udalostí, spôsobených či už úmyselne alebo neúmyselne alebo spôsobených prírodnými silami.

Integračné riziko

Integrácia spoločnosti Investkredit je a bude významnou výzvou pre Skupinu. Ak bude integrácia neúspešná alebo si bude vyžadovať viac času, pozornosti manažmentu alebo iné zdroje, ktoré nie sú v súčasnosti očakávané, Skupina nebude môcť dosiahnuť synergiu a spoločný rastový potenciál, ktoré predstavujú základ ekonomického a strategického princípu pre akvizíciu spoločnosti Investkredit spoločnosťou VBAG.

Hospodárske a politické prostredie, upadajúce finančné trhy

Hospodárske a politické prostredie v krajinách, v ktorých je Emitent aktívny alebo má prevádzky, ako aj rozvoj svetového hospodárstva majú zásadný vplyv na dopyt po službách a finančných produktoch vyvinutých a ponúkaných Emitentom. Hlavne rozvíjajúce sa trhové ekonomiky strednej a východnej Európy a juhovýchodnej Európy môžu okrem iného prechádzať väčšími výkyvmi výmenných kurzov, znehodnotením meny, spomalením rastu celkového objemu poskytovaných úverov, znížením požiadaviek na vonkajšie financovanie a dlhodobším poklesom, čo môže mať podstatný vplyv na mezinárodné operácie Emitenta.

Konkurencia v rakúskom bankovom sektore

V rakúskom bankovom sektore existuje obrovská konkurencia, pričom v budúcnosti sa očakáva jej ďalšie zosilnenie. To môže znížiť zisky a spôsobiť zníženie voľne dostupného kapitálu pre investície Emitenta.

Regulačné riziko

Legislatíva, ako aj súdna a administratívna prax v jurisdikciách, v ktorých je Emitent aktívny, sa môže nepriaznivo zmeniť s ohľadom na Emitenta.

Menové riziko

Keďže sa značné aktíva, prevádzky a zákazníci Emitenta nachádzajú mimo Eurozóny, Emitent je vystavený menovým rizikám.

Riziko realitného trhu

Emitent vlastní mnoho nehnuteľností, a je preto vystavený cenovým rizikám v realitnej oblasti.

Rizikové faktory konkrétne sa týkajúce spoločnosti VBAG

Je možné, že VBAG nebude úspešná vo svojom odvolaní voči daňovému nariadeniu (tax order) týkajúceho sa platieb daní dvoch plne zlúčených dcérskych spoločností VBAG za predchádzajúce roky.

Rizikové faktory týkajúce sa Notes

Všeobecné riziká vzťahujúce sa na Notes

Riziko úrokovej sadzby

Úroveň úrokovej sadzby na peňažných a kapitálových trhoch môže denne kolísať a spôsobovať zmenu hodnoty Notes na dennej báze.

Úverové riziko

Úverové riziko je riziko čiastočného alebo celkového zlyhania Emitenta pri realizovaní úrokových platieb alebo umorovacích splátok, ktoré sú Emitenti povinní zaplatiť na základe Notes.

Riziko úverového rozptylu

Úverový rozptyl (credit spread) je marža splatná Emitentom držiteľovi Note ako prémia za prevzaté úverové riziko. Investori do Notes prevezmú riziko zmeny úverového rozptylu Emitenta.

Hodnotenie (rating) Notes

Rating Notes nemusí primerane odzrkadľovať všetky riziká investície do takýchto Notes a môže byť pozastavený, znížený alebo stiahnutý.

Reinvestičné riziko

Úroková sadzba na všeobecnom trhu môže klesnúť pod úrokovú sadzbu Note počas svojho obdobia, a v takomto prípade Investori možno nebudú schopní reinvestovať hotovosť uvoľnenú z Notes spôsobom, ktorý by im poskytoval rovnakú návratnosť.

Riziko predčasnej spätnej kúpy

Konečné podmienky príslušnej emisie Notes (s výnimkou Notes rady 1) môžu ustanoviť právo zrušenia Emitentom. Ak by si Emitent chcel uplatniť svoje právo počas obdobia poklesu trhových úrokových sadzieb, výnosy získané z umorenia môžu byť nižšie, ako sa očakávalo a umorená nominálna hodnota Notes môže byť nižšia ako kúpna cena za Notes zaplatená investorom.

Riziko peňažného toku

Vo všeobecnosti, štruktúrované Notes umožňujú istý peňažný tok. Konečné podmienky stanovujú, za akých podmienok, v aké dni a v akých čiastkach sú úroky alebo umorovacie čiastky platené. V prípade, ak sa dohodnuté podmienky nevyskytnú, skutočné peňažné toky môžu byť odlišné od tých, ktoré boli očakávané.

Riziko ceny opcií

Riziko ceny opcií je ovplyvnené predovšetkým cenou a nestálosťou relevantných aktív, indexov alebo inej položky (položiek) („Relevantné položky“), realizačnou cenou na burze opcií, zostávajúcim obdobím a bezrizikovou úrokovou sadzbou. Silné výkyvy ceny alebo nestálosť Relevantných položiek môžu ovplyvniť cenu opcií.

Menové riziko – riziko devízového kurzu

Investori môžu byť vystavení riziku nepriaznivých zmien devízových kurzov alebo riziku, že príslušné úrady zavedú alebo zmenia devízové kontroly.

Inflačné riziko

Inflačné riziko je riziko budúceho znehodnotenia peňazí, ktoré znižuje skutočný výnos z investície.

Žiadny aktívny likvidný obchodný trh – riziko predaja pred konečnou splatnosťou

Investori by si mali byť vedomí toho, že nie je možné zaistiť, aby sa likvidný sekundárny trh pre Notes rozvíjal, alebo, ak sa bude vyvíjať, aby takýto trh pokračoval. Preto je možné, že investori nebudú môcť predať Notes v želanom čase alebo za želanú cenu. V najhoršom prípade je možné, že investori nebudú môcť vôbec predať Notes pred ich splatnosťou.

Riziko trhovej ceny – historické plnenie/prehľad

Investori môžu byť vystavení riziku negatívneho vývoja trhovej ceny Notes. Historická cena Note by sa nemala brať ako ukazovateľ budúceho plnenia takéhoto Note.

Kúpa na úver – dlhové financovanie

Ak investor použije na financovanie akvizície Notes úver a Notes následne nebudú zaplatené, alebo ak obchodná cena značne poklesne, je možné, že investor bude musieť čeliť nielen novej strate svojich investícií, ale bude musieť aj splatiť úver a zaplatiť príslušný úrok.

Transakčné náklady/poplatky

Vedľajšie náklady týkajúce sa predovšetkým kúpy a predaja Notes môžu značne alebo úplne znížiť ziskový potenciál Notes.

Clearingové riziko

Investori sa musia spoliehať na funkčnosť relevantného clearingového systému.

Dane

Potenciálni investori by mali kontaktovať svojich vlastných daňových poradcov za účelom poradenstva ohľadom daňových dopadov investovania do Notes, ktoré môže byť odlišné od

daňovej situácie načrtnutej pre investorov všeobecne. Okrem toho, daňový režim relevantný pre investora sa môže zmeniť v neprospech daného investora.

Zmena zákona

Zmeny príslušných zákonov, predpisov alebo regulačných stratégií môžu mať nepriaznivý účinok na Emitenta, Notes a investorov.

Zvláštne riziká jednotlivých znakov alebo kategórií Notes

Kúpa Notes prináša isté riziká, ktoré sa líšia v závislosti od špecifikácie a typu Notes. Pre účely popisu takýchto špecifikácií, typov a rizík, by mal investor zvážiť a rozumieť relevantnej časti „Rizikové faktory“.

Štruktúrované Notes môžu prinášať dodatočné riziká. Investícia do Notes, pri ktorých prémie alebo úrok, alebo ktorých istina je určená referenciou na jednu alebo viac hodnôt cenových papierov, dlhových finančných nástrojov, fondov, mien, komodít, úrokových sadzieb alebo iných indexov alebo vzorcov, či už priamo alebo nepriamo, môže prinášať značné riziká nesúvisiace s podobnými investíciami do obvyklého dlhového cenného papiera, vrátane rizík, že vyplývajúca úroková sadzba bude nižšia ako výnos z obvyklého dlhového cenného papiera v tom istom čase, a/alebo že investor by mohol stratiť celú alebo veľkú časť istiny svojich Notes.

Investícia do Opčných listov (Warrants) a Certifikátov spojených s aktívami alebo referenčnými bázami môže priniesť významné riziká, ktoré nie sú spojené s investíciami do obvyklých cenných papierov, ako napríklad dlhové cenné papiere alebo kmeňové cenné papiere (equity securities), vrátane ale nie výlučne rizík stanovených v „Rizikových faktoroch – Opčných listoch a Certifikátov“ popísaných nižšie.

Notes rady 1 sú trvalé a držiteľia by si mali byť vedomí, že budú musieť znášať finančné riziká investovania do nich na neurčitú dobu. Úrok vo vzťahu k Notes rady 1 sa nezvyšuje a bude vyplatený Emitentom iba z Rozdeľovacích fondov (Distributable Funds) v dostupnom rozsahu. Investori by si mali byť vedomí toho, že aj v prípade, ak by boli dostatočné prostriedky v Rozdeľovacích fondoch, Emitent nebude okrem určitých prípadov povinný vyplatiť úroky.

1.3 Súhrn týkajúci sa Emitenta

Všeobecné údaje

VBAG je akciová spoločnosť (*Aktiengesellschaft*) založená v súlade s právnym poriadkom Rakúska a zapísaná v rakúskom Registri spoločností (*Firmenbuch*) pod názvom Österreichische Volksbanken-Aktiengesellschaft, registračné číslo 116476 p. Funguje, *okrem iného*, pod obchodným názvom „VBAG“. Príslušný registrový súd je Obchodný súd Viedeň (*Handelsgericht Wien*). Jej sídlo je na Peregringasse 3, A-1090 Viedeň, Rakúsko. Od 1. júla 2007 bude jej sídlo na Kolingasse 19, A-1090 Viedeň, Rakúsko.

Predstavenstvo (*Vorstand*) spoločnosti VBAG pozostáva z piatich členov. Dozorná rada (*Aufsichtsrat*) má dvadsať jeden členov, sedem z nich sú zástupcovia rady zamestnancov.

Akciový kapitál

Vydaný akciový kapitál spoločnosti VBAG je vo výške 311.095.411,82 EUR a je rozdelený na 42.791.666 akcií na doručiteľa s nominálnou hodnotou každej akcie vo výške 7,27 EUR k dátumu tohto prospektu.

Akciónári s hlasovacími právami spoločnosti VBAG sú Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2%), skupina DZ BANK (25,0% plus jedna

akcia), skupina ERGO (Victoria insurance) (10,0%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1%) a ostatní akcionáři (0,7%).

Finančné informácie

Finančné informácie uvedené nižšie sú prevzaté z auditovaných konsolidovaných finančných výkazov spoločnosti VBAG za rok končiaci 31. decembra 2006:

Sumy v tisícoch EUR

Aktíva celkom	78.640.829
Čistý úrokový výnos	830.728
Zisk pred zdanením za daný rok	388.121
Zisk za daný rok po zdanení	345.910
Čistý zisk po odpočítaní minoritných podielov akcií	219.682

Obchodný prehľad

VBAG je univerzálna banka a ponúka bankové služby súkromným klientom, firemným klientom, klientom z verejného sektora a ich partnerom, najmä rakúskej Volksbanken (kreditné obchodné podniky) v Rakúsku, na Slovensku, v Českej republike, Maďarsku, Slovinsku, Chorvátsku, Rumunsku, Bosne a Hercegovine, Srbsku, na Cypre, v Nemecku, Poľsku, na Ukrajine a Malte.

Činnosti spoločnosti VBAG sú organizované v týchto obchodných divíziách:

- korporáčná;
- maloobchodná;
- pokladničná;
- realitná; a
- verejné financie.

Slovenian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Naslednji prevod izvirnega povzetka je poseben dokument, ki je priložen k Prospektom. Ta dokument ni sestavni del Prospektov in ga ni odobrila FMA. FMA tudi ni pregledala njegove konsistentnosti (skladnosti) z izvirnim povzetkom.

1. IZVLEČEK PROGRAMA

Ta povzetek je treba brati kot uvod v prospekt in vlagatelj naj pred vsako odločitvijo za vlaganje v vrednostne papirje pregleda celoten prospekt in tudi dokumente, ki so priloženi kot referenca. Vlagatelj mora zato pazljivo prebrati celoten Prospekt in vsaka njegova odločitev o vlaganju v Vrednostne papirje izdane na podlagi Programa mora temeljiti na preučitvi tega Prospekta, kot celote, vključno z konsolidiranimi finančnimi izkazi Izdajatelja, zadevami razloženimi pod »Dejavniki tveganja« in v zvezi s Pogoji katerekoli posamezne Tranše Vrednostnih papirjev, z veljavnimi Končnimi pogoji. Izdajatelj bo civilnopravno odgovoren v zvezi s povzetkom tega Prospekta, vključno s prevodom povzetka, vendar samo če ni povzetek zavajajoč, netočen ali neskladen, kadar se bere z drugimi deli tega Prospekta. V primeru, da bodo na sodišče vloženi zahtevki, ki temeljijo na informacijami v tem Prospektu se lahko po nacionalni zakonodaji držav Evropskega gospodarskega prostora od vlagatelja, ki nastopa kot tožnik zahteva, da krije stroške prevoda tega Prospekta pred začetkom sodnega postopka. V tem povzetku imajo posamezni izrazi v Pogojih za spodaj navedene vrednostne papirje naslednji pomen, razen če ni drugače navedeno.

1.1 Program

Oblika vrednostnih papirjev:

Vrednostni papirji se lahko izdajo samo v prinosniški obliki (»Prinosniški vrednostni papirji«).

Za vsako serijo ali tranšo vrednostnih papirjev, kot ustreza, bo na začetku ob izdaji izdan Začasni globalni vrednostni papir (»Temporary Global Note«), ki bo zamenljiv za Trajni globalni vrednostni papir (»Permanent Global Note«) ob predložitvi potrdila (certifikaciji) o neameriškem lastništvu z materialnimi pravicami, kot zahtevajo predpisi ameriškega Finančnega ministrstva (»U.S.Treasury Regulations«), in v skladu s Pravilnikom D, če imajo takšni vrednostni papirji začetno zapadlost več kot eno leto in so izdani v skladu s Pravilnikom D (kot je opredeljeno zgoraj pri Omejitvah pri prodaji (»Selling Restrictions«)). Sicer bo takšna tranša predstavljena s Trajnim globalnim vrednostnim papirjem brez obrestnih kuponov. Dokončni vrednostni papirji in obrestni kuponi ne bodo izdani.

Klirinški sistemi:

Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear, ali OeKB Dunaj in v zvezi z vsako serijo tudi drug klirinški sistem, kot se dogovorijo Izdajatelj, konkretni fiskalni agent (»Fiskalni agent«) ali plačilni agent (»Plačilni agent«) in Posrednik.

Valute:	Ob izpolnjevanju vseh zadevnih pravnih ali regulativnih omejitev, zakonov, predpisov in direktiv se Vrednostni papirji lahko izdajo v vsaki valuti, o kateri se dogovorijo Izdajatelj in Posredniki v konkretnem poslu.
Dospelosti:	Takšni roki dospelosti, kot jih dogovorijo Izdajatelj, Plačilni agent in Posrednik v konkretnem poslu, s pogojem, da so vrednostni papirji v skladu s takimi minimalnimi ali maksimalnimi roki dospelosti, kot jih dovoljujejo ali zahtevajo zakoni, predpisi/uredbe in direktive, ki veljajo za Izdajatelja. Vrednostni papirji Razreda 1 so vrednostni papirji brez dospelja. Dodatni kapitalski vrednostni papirji in Podrejeni dodatni kapitalski vrednostni papirji (»Subordinated Supplementary Capital Notes«) bodo imeli najmanjšo ročnost (dospelost) osem let, Podrejeni kapitalski vrednostni papirji bodo imeli najmanjšo ročnost pet let, in Kratkoročni podrejeni kapitalski vrednostni papirji najmanjšo ročnost dve leti (vsi ti pogoji so določeni v Pogojih o vrednostnih papirjih).
Denominacija:	Vrednostni papirji bodo v takšnih denominacijah, kot jih določajo konkretni Končni pogoji (»Final Terms«).
Vrednostni papirji s fiksno obrestno mero:	Obresti po fiksni obrestni meri bodo plačljive za nazaj na takšni podlagi in v takšnem roku/ rokih, kot določajo konkretni Končni pogoji.
Vrednostni papirji z drsečo obrestno mero:	Vrednostni papirji z drsečo obrestno mero (»Floating Rate Notes«) bodo prinašali obresti, ki so posebej določene za vsako serijo in dogovorjene med Izdajateljem in Posrednik(i), usklajene z ustrežno maržo, kot določajo konkretni Končni pogoji.
Brezkuponski vrednostni papirji:	Brezkuponski vrednostni papirji (»Zero Coupon Notes«) se lahko izdajo v nominalnem znesku ali z diskontom na ta znesek in ne prinašajo obresti.
Vrednostni papirji s spremenljivo vrednostjo kupona:	Končni pogoji, ki so izdani za vsako izdajo Vrednostnih papirjev s spremenljivo vrednostjo kupona (»Variable Coupon Amount Notes«) posebej, bodo določili podlago za izračun plačljivih zneskov obresti, ki se lahko nanašajo na delnico, dolžniški instrument, sklad, indeks, blago, terminsko pogodbo, valuto ali formulo ali košarico le-teh, ali drugo, če tako določajo konkretni Končni pogoji.
Obrestna obdobja in obrestne mere:	Dolžina obrestnih obdobj in ustrezna obrestna mera, ali način izračuna obresti, se lahko občasno razlikuje ali pa je nespremenjena za vsako serijo. Vrednostni papirji imajo lahko največjo obrestno mero, najmanjšo obrestno mero ali obe. Zaradi uporabe obrestnih obdobj in za izračun obresti prinašajo vrednostni papirji obresti po različnih stopnjah v istem obrestnem obdobju. Vse te informacije se določijo v ustreznih Končnih pogojih.

Nakupni boni in Certifikati:	<p>Izdajatelj lahko občasno izda Nakupne bone in »Certifikate« kakršne koli vrste na katerikoli temeljni (instrument), med drugim tudi indekse, kapital, dolg, valute, blago, terminske pogodbe, obrestne mere (ali košarice le-teh), ki so bodisi uvrščene na organizirane trge ali ne) in vsakršne druge Nakupne bone ali Certifikate (»Nakupni boni ali Certifikati«)</p> <p>Nakupni boni so lahko take vrste kot so običajni v Evropi ali Ameriki ali druge vrste izrabe in so lahko poravnani v denarju ali v naravi (»fizično«). Certifikati so lahko v določenih primerih kratkoročni Certifikati ali dolgoročni Certifikati in se poravnajo v denarju.</p>
Vrednostni papirji s spremenljivo odkupno vrednostjo:	<p>Končni pogoji, ki so izdani za vsako izdajo Vrednostnih papirjev s spremenljivo odkupno vrednostjo (»Variable Redemption Amount Notes«) posebej, bodo določili podlago za izračun plačljivih odkupnih vrednosti, ki se lahko nanašajo na delnico, dolžniški instrument, sklad, indeks, blago, valuto ali formulo ali košarico le-teh, ali drugo, če tako določajo konkretni Končni pogoji.</p>
Odkup:	<p>Vrednostne papirje, razen Vrednostne papirje Razreda 1, je možno odkupiti po imenski (at par) ali takšni drugi odkupni vrednosti (ki je navedena s formulo ali drugače), kot bo določeno v konkretnih Končnih pogojih.</p>
Obročni odkup:	<p>Končni pogoji lahko določajo, da je Vrednostne papirje mogoče odkupiti v dveh ali več obrokih v takšnih zneskih in rokih, kot je navedeno v Končnih pogojih.</p>
Predčasni odkup:	<p>Če ni drugače določeno pod točko »Predčasni odkup po izbiri Izdajatelja ali Imetnikov vrednostnih papirjev«, lahko Vrednostne papirje, razen Vrednostne papirje Razreda 1, odkupi Izdajatelj pred dospelostjo samo zaradi davčnih razlogov ali v primeru okoliščin v zvezi z davčnimi razlogi, ali v primeru spremembe zakonodaje, prenehanjem hedginga ali zvišanja stroškov hedginga, če je tako določeno v Končnih pogojih.</p> <p>Vrednostni papirji Razreda 1 lahko Izdajatelj odkupi iz davčnih razlogov ali če se spremeni ali poslabša možnost Izdajatelja, da v skladu z Avstrijskimi bančnimi predpisi pripiše Vrednostne papirje Razreda 1 k svojim lastnim sredstvom v namene kapitalske ustreznosti v Avstriji na konsolidirani osnovi.</p>
Predčasni odkup po izbiri Izdajatelja ali Imetnikov vrednostnih papirjev:	<p>Končni pogoji, ki so izdani za vsako izdajo Vrednostnih papirjev, bodo določili, ali je možno te vrednostne papirje odkupiti pred navedenim rokom dospelosti po izbiri Izdajatelja (v celoti ali delno) in/ali (razen Vrednostne papirje Razreda 1) Imetnikov vrednostnih papirjev, in/ali ima Izdajatelj/Imetniki za te Vrednostne papirje še kakšno drugo opcijo</p>

na voljo, in če le-ta obstaja, kakšni pogoji veljajo za takšen odkup in/ali drugo opcijo.

Za Podrejene kapitalske vrednostne papirje njihov Imetnik ne bo imel možnosti (opcije) odkupa v prvih petih letih, za Kratkoročne Podrejene kapitalske vrednostne papirje pa ne v prvih dveh letih njihovega obdobja, za Dodatne kapitalske vrednostne papirje in Podrejene dodatne kapitalske vrednostne papirje pa njihov Imetnik ne bo imel možnosti odkupa v prvih osmih letih obdobja.

V primeru Vrednostnih papirjev Razreda 1, relevantni Končni pogoji določajo, da Vrednostni papirji Razreda 1 (i) ne bodo imeli datuma dospelosti in jih ne bo mogoče odkupiti, kadar koli na podlagi opcije Imetnikov vrednostnih papirjev; (ii) bodo odkupljivi na podlagi opcije Izdajatelja, ki jo bo uresničil, tako da bo v roku kot je določeno v relevantnih Končnih pogojih dal obvestilo Imetnikom Vrednostnih papirjev na ali po določenem datumu ali datumih in po ceni ali cenah in pod takimi pogoji kot je določeno v veljavnih Končnih pogojih.

Drugi vrednostni papirji:

Pogoji, ki veljajo za konkretne Vrednostne papirje z visoko obrestno mero, Vrednostne papirje z nizko obrestno mero, Vrednostne papirje, vezane na obrestno mero, Vrednostne papirje z drsečo obrestno mero, ki raste po določenem času (»Step-Up Notes«) oz. pada (»Step-Down Notes«), Vrednostne papirje z dvojno valuto (»Dual currency notes«), Vrednostne papirje, ki se izplačujejo v tuji valuti (»Reverse Dual Currency Notes«), Opcijske vrednostne papirje z dvojno valuto (»Optional Dual Currency Notes«), Delno vplačane vrednostne papirje (»Partly Paid Notes«), Izjemno volatilne vrednostne papirje (»Yoyo-Notes«), Vrednostne papirje, katerih kuponi se gibajo v nasprotni smeri od referenčne obrestne mere (»Reverse Floating Rate Notes«), Vrednostne papirje, vezane na inflacijo (»Inflation Linked Notes«), CMS vrednostne papirje (»CMS Notes«), Vrednostne papirje, ki ne bodo izplačani dokler niso bili izplačani prejšnji po vrsti (»Range Accrual Notes«), Serijske vrednostne papirja, katerega cena je določena zgolj za časa življenja (glede na pravilo v prospektu) (»Ratchet Notes«), Vrednostne papirje Snowball (»Snowball Notes«), Vrednostne papirje, pri katerih se razlika med kratkoročnimi in dolgoročnimi obrestnimi merami hitreje povečuje (»Steeper Notes«), Zamenljive vrednostne papirje (»Switchable Notes«), Vrednostne papirje, pri katerih se poskuša napovedati prihodnje gibanje trga (»Market Timing Notes«), Vrednostne papirje »Chooser« (»Chooser Notes«), Vrednostne papirje »Coupon Booster«, Vrednostne papirje, pri katerih ima Izdajatelj pravico plačati oziroma imetnik pravico prejeti odkupni znesek v tuji valuti ob dospelosti (»Dual Redemption Notes«), vrednostne papirje z visokimi plačili kuponov in končnimi plačili odvisnimi od trgov premoženja (»Reverse Convertible Notes«), Dodatne vrednostne papirje

	<p>vezane na vrednostne papirje, katerih vrednost je nižja kot tista, napisana na njih (»Bonus Notes Linked to Discount Notes«), vezane na indeks, delnico, blago, sklad, terminsko pogodbo, valuto ali košarico le-teh, Diskontne vrednostne papirje (»Discount Notes«), Papirje, ki se izplačajo ali z določenim številom delnic ali z vrednostjo vrednostnega papirja (»Cash-or-Share Notes«), in vsaka druga vrsta vrednostnega papirja, o izdaji katerega se Izdajatelj in Posrednik(i) lahko dogovorijo po Programu, bodo navedeni v Končnih pogojih.</p>
Davčni odtegljaj (akontacija dohodnine):	<p>Vsa plačila glavnice in obresti za vrednostne papirje (razen Certifikati in Nakupni boni) se izvršijo brez davčnega odtegljaja za Republiko Avstrijo, razen običajnih izjem (tudi izvzete po EU standardu 'ICMA Standard EU'), razen če ni dogovorjeno drugače med Izdajateljem in konkretnim Posrednikom (Posredniki), kot je opisano v Pogojih o obdavčitvi Vrednostnih papirjev (»Terms and Conditions of the Notes – Taxation«).</p>
Status vrednostnih papirjev:	<p>Vrednostni papirji so lahko izdani kot vrednostni papirji, ki morajo biti poplačani pred drugimi v primeru stečaja izdajatelja (»Senior Notes«), Podrejeni vrednostni papirji (»Subordinated Notes«), Vrednostni papirji Razreda 1 ali Obveznice z jamstvom (»Covered Bonds«), kot je opisano v Pogojih o Statusu Vrednostnih papirjev (»Terms and Conditions of the Notes – Status«).</p>
Vrednostni papirji, ki morajo biti poplačani pred drugimi v primeru stečaja izdajatelja:	<p>Kot je navedeno v konkretnih Končnih pogojih, bodo ti vrednostni papirji pomenili direktno, brezpogojno, nezavarovano in nepodrejeno obvezo Izdajatelja, razen tistih obvez, ki imajo prednost po zakonu, kot je opisano v »Pogojih o Statusu Vrednostnih papirjev«.</p>
Podrejeni vrednostni papirji:	<p>Dodatni kapitalski vrednostni papirji, Podrejeni dodatni kapitalski vrednostni papirji, Podrejeni kapitalski vrednostni papirji in Kratkoročni podrejeni kapitalski vrednostni papirji (kot so opisani v Pogojih o vrednostnih papirjih), bodo pomenili nezavarovane in podrejene obveze Izdajatelja, ki so med sabo enakovredne in tudi enakovredne z vsemi drugimi podrejenimi obvezami Izdajatelja, razen za podrejene obveze, ki so po statusu višje od vrednostnih papirjev ali imajo prednost po zakonu. V primeru likvidacije ali uvedbe stečajnega postopka nad premoženjem Izdajatelja je mogoče take obveze izpolniti šele potem, ko so bili izpolnjeni zahtevki ne-podrejenih upnikov Izdajatelja.</p>
Vrednostni papirji Razreda 1	<p>Vrednostni papirji Razreda 1 se lahko izdajo v skladi z občasnimi potrebami po hibridnem kapitalu Razreda 1 (<i>hibridni kapital</i>), kot določeno v 24. členu Avstrijskega zakona o bančništvu iz leta 1993, z spremembami (<i>Bankwesengesetz</i>) (»Avstrijski zakon o bančništvu«), kot je opisano v »Pogojih vrednostnih papirjev – Status – Vrednostni papirji Razreda</p>

Obveznice z jamstvom:	1«. Obveznice z jamstvom, zavarovane z ločenimi skladi sredstev pokritja, bodo pomenile direktno, brezpogojno, nezavarovano in nepodrejeno obvezo izdajatelja, zavarovano s posebnim skladom sredstev pokritja, kot je opisano v »Pogojih o vrednostnih papirjih – Status Obveznic z jamstvom«.
Naložbene predpostavke:	Ustrezni Končni pogoji bodo določili specifične naložbene predpostavke za konkretno Serijo ali Tranšo Vrednostnih papirjev, če to zadeva. Zainteresirani kupci bi morali pregledati vse dodatne naložbene predpostavke v Končnih pogojih in se posvetovati s svojimi finančnimi in pravnimi svetovalci o tveganjih, povezanih s takšno naložbo v konkretno Serijo vrednostnih papirjev, in o primernosti nalaganja v kakršnekoli vrednostne papirje v luči njihovih posebnih okoliščin.
Upoštevanje posebnosti vlaganj v dolžniške vrednostne papirje povezane z hedge skladi:	Vlaganje v dolžniške vrednostne papirje, ki ekonomsko predstavljajo hedge sklad nosi s seboj veliko stopnjo tveganja. Zato naj bo samo manjši del sredstev, ki so na voljo vloženi v takšne dolžniške vrednostne papirje in ne vsa sredstva, ki so na voljo ali sredstva financirana s kreditom. Vlaganje v takšne dolžniške vrednostne papirje bo ponujeno vlagateljem, ki imajo posebno znanje o vlaganjih. Vlagatelji naj sodelujejo pri vlaganju samo če so zmožni pazljivo pretehtati tveganja povezana s takšnimi vrednostnimi papirji.
Negativna zastavna klavzula:	Ni obveze za takšno negativno (odklonilno) zastavno klavzulo.
Klavzula verižne reakcije »Cross Default«:	Ni takega določila o verižni reakciji (»Cross Default«, Posojilojemalčeva zamuda v primeru zamude z drugo obveznostjo)
Dogodki neizpolnitve:	Pogoji o vrednostnih papirjih ne določajo izrecno, kateri so Dogodki neizpolnitve.
Veljavno pravo:	Za vse Vrednostne papirje velja avstrijsko pravo.
Kraj sodne pristojnosti:	Ne-izključni kraj sodne pristojnosti za vse pravne postopke, ki bi nastali v zvezi z Vrednostnimi papirji, je Dunaj, Avstrija, v kolikor je to dovoljeno v skladu s kogentnimi predpisi (na primer, če in v kolikor to omogoča veljaven predpis, je postopke dovoljeno sprožiti pred sodiščem pristojnim za razsojanje v zahtevkih potrošnikov).
Obvezujoči jezik:	Se navede v Končnih pogojih, kot: Angleški jezik, in če je tako navedeno v Končnih pogojih, tudi verzija v nemškem jeziku, ki pomeni le prevod zaradi prikladnosti; ali Nemški jezik, in če je tako navedeno v Končnih pogojih, tudi verzija v angleškem jeziku, ki pomeni le prevod zaradi pri-

kladnosti.

Ocene (»Rating«): Tranše vrednostnih papirjev imajo lahko oceno (»Rated«) ali ne (»Unrated«). Če ima Tranša vrednostnih papirjev oceno, se takšna ocena (»Rating«) navede v Končnih pogojih.

Taka ocena (»Rating«) ni priporočilo za nakup, prodajo ali imetje vrednostnih papirjev in jo lahko konkretna agencija za bonitetne ocene kadarkoli ukine, zmanjša ali umakne.

1.2 Povzetek o dejavnikih tveganja

Zainteresirani vlagatelji bi morali skrbno pretehtati vsa naložbena tveganja za konkretni Vrednostni papir, preden se odločijo o vlaganju. Pojav kateregakoli dogodka ali okoliščin, ki so navedene v dejavnikih tveganja, lahko oslabi zmožnost Izdajatelja za izpolnitev svojih obvez do vlagateljev v Vrednostne papirje in/ali lahko škodljivo vpliva na tržno vrednost ali trgovalno ceno Vrednostnih papirjev ali vlagateljevih pravic iz le-teh, in posledično bi vlagatelji lahko izgubili del ali vse svoje naložbe. Zainteresirani vlagatelji naj zato pretehtajo dve glavni kategoriji tveganj: (i) tveganja, ki se nanašajo na Izdajatelja, in (ii) tveganja, ki se nanašajo na Vrednostne papirje.

Pred odločitvijo za naložbo v katerikoli Vrednostni papir, izdan v okviru tega Programa, naj vlagatelj opravi svojo lastno temeljito analizo (tudi svoje računovodske, pravne in davčne analize).

Tveganja, ki se nanašajo na izdajatelja

Kreditno tveganje

Kreditno tveganje je tveganje delne izgube ali celotne izgube obresti in /ali plačil odkupa zaradi neizpolnitve nasprotne stranke. Vsebuje zlasti tveganja neplačil, tveganosti države in tveganje neizpolnitve. Vsako poslabšanje kreditne sposobnosti nasprotne stranke lahko povzroči povečano kreditno tveganje.

Poslabšanje ocene / ratinga

Obstaja tveganje, da bo agencija za oceno bonitete /ratinga začasno ukinila, slabše ocenila (degradirala) ali umaknila oceno Izdajatelja in takšno dejanje bi lahko imelo negativen vpliv na tržno vrednost in trgovalno ceno Vrednostnih papirjev.

Tržno tveganje

Tržno tveganje je tveganje izgube, ki nastane zaradi spremembe tržnih cen, zlasti zaradi sprememb obrestnih mer, cen delnic, cen blaga in tujih valut, ter cenovnih nihanj blaga in (naftnih) derivatov.

Poslovno tveganje

Obstaja tveganje izgub zaradi neustreznosti ali neuspeha internih postopkov, ljudi, in sistemov, ali zaradi zunanjih dogodkov, bodisi namerno povzročenih ali nastalih po nesreči ali zaradi naravnih okoliščin (nesreč).

Integracijsko tveganje

Integracija družbe Investkredit je in bo velik izziv za Skupino. Če taka integracija ne bi uspela ali bi zahtevala daljši čas, več angažiranosti vodstva ali drugih virov kot je trenutno pričakovano, morda Skupina ne bi mogla doseči tistih sinergij in skupnega potenciala rasti,

ki tvori podlago za ekonomsko in strateško osnovo za nakup družbe Investkredit s strani družbe VBAG.

Ekonomsko in politično okolje, recesija finančnih trgov

Ekonomsko in politično okolje v državah, kjer je Izdajatelj aktiven ali ima podjetja, kot tudi razvoj svetovnega gospodarstva, imata bistven vpliv na povpraševanje po storitvah in finančnih produktih, ki jih razvija in ponuja Izdajatelj. Še posebno, nove tržne ekonomije srednje in vzhodne Evrope, ter jugovzhodne Evrope so lahko podvržene, med drugim, večjim nihanjem deviznih tečajev, razvrednotenju vrednosti valut, upočasnitvam rasti posojil, zmanjšanju zahtev po eksternem financiranju in dolgoročnim razvrednotenjem, ki na dolgi rok lahko bistveno vplivajo na mednarodne operacije Izdajatelja.

Konkurenca v avstrijskem bančnem sektorju

Na avstrijskem bančnem sektorju je huda konkurenca, takšen razvoj pa je pričakovati tudi v prihodnje. To lahko pomeni manjše dobičke in vodi do zmanjšanja razpoložljivega kapitala za naložbe Izdajatelj.

Regulatorno tveganje

Zakonodaja, pa tudi sodna in upravna praksa na območjih, kjer Izdajatelj posluje, se lahko za Izdajatelja poslabša.

Valutno tveganje

Ker se znatna sredstva, operacije in stranke izdajatelja nahajajo zunaj območja evra, je izdajatelj izpostavljen valutnemu tveganju.

Tveganje trga nepremičnin

Izdajatelj ima znatno nepremičninsko premoženje in je zato izpostavljen cenovnim tveganjem na področju nepremičnin.

Dejavniki tveganja, ki se nanašajo specifično na VBAG

Pritožba družbe VBAG proti davčni uredbi o plačilih davka od dohodka pravnih oseb za pretekla leta za dve popolnoma konsolidirani podružnici VBAG morda ne bo uspešna.

Dejavniki tveganja, ki se nanašajo na Vrednostne papirje

Splošna tveganja glede Vrednostnih papirjev

Obrestno tveganje

Nivo obrestnih mer na denarnih in kapitalskih trgih se lahko vsakodnevno spreminja in tako se tudi vrednost vrednostnih papirjev spreminja dnevno.

Kreditno tveganje

Kreditno tveganje je tveganje delne ali celotne nezmožnosti Izdajatelja, da plačuje obresti in/ali plačila za odkup, ki jih mora kot Izdajatelj izvršiti za Vrednostne papirje.

Tveganje kreditnega razpona

Kreditni razpon je marža, ki jo plača Izdajatelj imetniku Vrednostnega papirja kot premijo za prevzeta kreditna tveganja. Vlagatelji v Vrednostne papirje prevzamejo tveganje, da se bo kreditni razpon Izdajatelja spremenil.

Ocena Vrednostnih papirjev

Ocena oz. Rating Vrednostnih papirjev morda ne odraža ustrezno vseh tveganj naložbe v takšne Vrednostne papirje in se lahko zadrži (začasno ukine), zniža ali umakne.

Tveganje reinvestiranja

Splošna tržna obrestna mera se med obdobjem lahko zniža pod obrestno mero Vrednostnega papirja, v takem primeru vlagatelji morda ne bodo mogli ponovno investirati denarja, ki se je sprostil iz Vrednostnih papirjev na način, da bi jim zagotavljal enako stopnjo donosa.

Tveganje predčasnega odkupa

Končni pogoji za konkretno izdajo Vrednostnih papirjev, razen Vrednostnih papirjev Razreda 1, lahko zagotavljajo Izdajatelju pravico do prekinitve. Če bi Izdajatelj uveljavil to svojo pravico med obdobjem padanja obrestnih mer, bi bili donosi ob odkupu (izplačilu) nižji od pričakovanj, in odkupljena imenska vrednost Vrednostnih papirjev bi bila nižja od nakupne cene teh Vrednostnih papirjev, ki jo je plačal vlagatelj.

Tveganje denarnega toka

Na splošno zagotavljajo strukturirani Vrednostni papirji določen denarni tok. Končni pogoji določajo pogoje, po katerih se na določen rok izplačajo obresti in/ali odkupne vrednosti. Če pa dogovorjeni pogoji ne nastopijo, se bodo denarni tokovi morda razlikovali od pričakovanih.

Tveganje opcijske cene

Na cenovno tveganje za opcijo predvsem vplivajo cene in volatilnosti temeljnih sredstev, indeksov ali drugih postavk (»temeljni instrument/ »Underlying«) na transakcijsko ceno, preostalo obdobje in obrestne mere, ki ne vsebuje tveganja. Močna nihanja cen ali kar volatilnost temeljnega instrumenta lahko vplivajo na opcijsko ceno.

Valutno tveganje – menjalno tveganje

Vlagatelji so lahko izpostavljeni tveganju neugodnih sprememb tečajev ali tveganju, da organi oblasti naložijo omejitve poslov v tuji valuti, ali jih spremenijo.

Inflacijsko tveganje

Inflacijsko tveganje je tveganje, da bo prihodnje razvrednotenje denarja zmanjšalo realni donos naložbe.

Ni aktivnega likvidnega trgovalnega trga – tveganje prodaje pred končno dospelostjo

Vlagatelji se morajo zavedati, da ni mogoče zagotoviti, da bi se razvil likvidni sekundarni trg za Vrednostne papirje ali, če se razvije, ni mogoče zagotoviti njegovega nadaljnjega delovanja. Vlagatelji zato morda ne bodo mogli prodati Vrednostnih papirjev ob želenem času ali po želeni ceni. V najslabšem primeru vlagatelji sploh ne bi mogli prodati Vrednostnih papirjev pred dospelostjo.

Tveganje tržne cene – uspešnost v preteklosti

Vlagatelji so izpostavljeni tveganju negativnega razvoja tržne cene Vrednostnih papirjev. Pretekla cena Vrednostnega papirja ne more biti pokazatelj bodoče uspešnosti takega Vrednostnega papirja.

Nakup na kredit – dolžniško financiranje

Če vlagatelj financira nakup Vrednostnih papirjev s posojilom in postanejo le-ti potem neizplačljivi, ali če se njihova trgovalna cena znatno zniža, se vlagatelj morda lahko izogne potencialni izgubi svoje naložbe, kljub vsemu pa bo moral poplačati posojilo in še obresti zanj.

Transakcijski stroški

Stranski stroški, ki so povezani zlasti z nakupom in prodajo Vrednostnih papirjev, lahko znatno ali povsem zmanjšajo potencial donosa Vrednostnih papirjev.

Obračunsko (klirinško) tveganje

Vlagatelji se morajo zanesti na funkcionalnost konkretnega klirinškega sistema.

Obdavčitev

Zainteresirani potencialni vlagatelji bi morali vprašati svoje davčne svetovalce o davčnem učinku naložbe v te Vrednostne papirje, ki bi se lahko razlikovala od davčne situacije, kot je opisana za vlagatelje na splošno. Poleg tega se lahko davčni režim, ki je bistven za vlagatelja, spremeni v škodo vlagatelja.

Zakonske spremembe

Spremembe zakonov, predpisov ali regulativnih politik bi lahko imele neugoden vpliv na Izdajatelja, Vrednostne papirje in vlagatelje.

Posebna tveganja posameznih lastnosti ali kategorij Vrednostnih papirjev

Nakup Vrednostnih papirjev pomeni določena tveganja, ki se razlikujejo glede na specifikacijo in vrsto Vrednostnih papirjev. Za opis takšnih specifikacij, vrst in tveganj, ki bi jih vlagatelj moral upoštevati in razumeti, so informacije v točki »Dejavniki tveganja«.

Strukturirani Vrednostni papirji lahko vsebujejo dodatna tveganja. Naložba v Vrednostne papirje, za katero se določi premija in/ali obresti ali glavnic s sklicevanjem na eno ali več vrednosti delnic, dolžniških instrumentov, skladov, valut, blaga, obrestnih mer ali drugih indeksov ali formul, bodisi neposredno ali posredno, lahko sproži pomembna tveganja, ki niso povezana s podobnimi naložbami v klasični dolžniški instrument zavarovanja, pa tudi tveganja, da bo obrestna mera nižja od tiste, ki se plača za klasični dolžniški instrument zavarovanja ob istem času, in/ali da bi vlagatelj lahko izgubil celotno glavnico svojih Vrednostnih papirjev, ali njen velik del.

Naložba v Nakupne bone in Turbo certifikate povezana s sredstvi ali referenčnimi podlagami/osnovami, lahko pomenijo znatna tveganja, ki niso povezana z naložbami v klasične vrednostne papirje, kot so dolžniški ali lastniški vrednostni papirji, med drugim tudi tveganja, ki so navedena v poglavju »Dejavniki tveganja za Nakupne bone, Turbo certifikate« spodaj.

So vrednostni papirji brez dospetja in imetniki se morajo zavedati, da bodo lahko za nedoločeno obdobje primorani nositi finančno tveganje naložb v Vrednostne papirje Razreda 1. Obresti iz Vrednostnih papirjev Razreda 1 niso kumulativne in jih bo Izdajatelj izplačal samo iz Razdeljivih sredstev, kolikor bodo na voljo. Vlagatelji se morajo zavedati, da tudi če je na voljo dovolj Razdeljivih sredstev, Izdajatelj razen v določenih primerih ni zavezan opraviti izplačil obresti.

1.3 Povzetek o izdajatelju

Splošno

VBAG je delniška družba (*Aktiengesellschaft*), ustanovljena po avstrijskem pravu in registrirana v avstrijskem registru družb (*Firmenbuch*) pod imenom Österreichische Volksbanken-Aktiengesellschaft, reg. številka 116476 p. Posluje med drugim pod komercialnim imenom »VBAG«. Pristojno sodišče za registracijo je Gospodarsko sodišče na Dunaju (*Handelsgericht Wien*). Sedež družbe je na naslovu Kolingasse 19, A-1090 Dunaj, Avstrija.

Uprava družbe VBAG sestoji iz petih članov. Nadzorni svet (*Aufsichtsrat*) pa ima enaindvajset članov, od katerih je sedem predstavnikov sveta delavcev.

Osnovni delniški kapital

Na dan izdaje tega prospekta znaša izdani osnovni kapital družbe VBAG 311.095.411,82 EUR in je razdeljen na 42.791.666 prinosniških delnic z nominalno vrednostjo 7,27 EUR za delnico.

Delničarji z glasovalno pravico družbe VBAG so Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung - zadruga z omejeno odgovornostjo (58,2%), skupina DZ BANK (25,0% plus eno delnico), skupina ERGO group (Victoria insurance/ Zavarovalnica Victoria) (10,0%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1%) in drugi delničarji (0,7%).

Finančne informacije

Finančne informacije v preglednici so povzete iz revidiranih konsolidiranih finančnih izkazov družbe VBAG za leto, zaključeno 31. decembra 2006:

Zneski v tisočih EUR

Skupaj sredstva	78.640.829
Čisti prihodki od obresti	830.728
Dobiček poslovnega leta pred davki	388.121
Dobiček poslovnega leta po plačilu davkov	345.910
Čisti prihodek po manjšinskih deležih	219.682

Pregled poslovanja

VBAG je splošna banka in nudi bančne storitve zasebnikom, podjetjem, komitentom javnega sektorja in svojim partnerjem, predvsem združenim bankam Austrian Volksbanken v Avstriji, na Slovaškem, Češkem, Madžarskem, v Sloveniji, Hrvaški, Romuniji, Bosni in Hercegovini, Srbiji, na Cipru, v Nemčiji, na Poljskem, Ukrajini in Malti.

Dejavnosti družbe VBAG so razdeljene po naslednjih poslovnih področjih:

- Podjetja;
- Bančno poslovanje s prebivalstvom;
- Zakladništvo;
- Nepremičnine; in
- Javne finance.

Hungarian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Az eredeti összefoglaló alábbi fordítása a Tájékoztatók mellékletét képező önálló dokumentum, mely nem képezi a Tájékoztatók részét és azt a FMA nem hagyta jóvá, továbbá az FMA nem vizsgálta meg annak összhangját az eredeti összefoglalóval.

1. A PROGRAM ÖSSZEFOGLALÓJA

Az alábbi összefoglaló kizárólag a Tájékoztatóhoz szánt bevezető, és a kötvényekbe történő befektetésre vonatkozó döntést a Tájékoztató – beleértve a hivatkozott dokumentumokat is – áttekintése alapján kell meghozni. Ennek megfelelően a befektetők alaposan olvassák át a teljes Tájékoztatót és a Program alapján kibocsátott Kötvényekbe való befektetéssel kapcsolatos döntésüket a teljes Tájékoztató átvizsgálására alapozzák, ideértve a Kibocsátó konszolidált pénzügyi beszámolóját, a Kockázati tényezőkben ismertetett ügyeket, és a Kötvények egyes Sorozatára vonatkozó Feltételekkel kapcsolatban a Végleges Feltételeket. A Tájékoztató összefoglalójáért, ideértve bármely fordítást is, a Kibocsátó polgári jogi felelősséget vállal abban az esetben, amennyiben az összefoglaló félrevezető, helytelen vagy ellentmondásos a Tájékoztató más elemeivel. Amennyiben a Tájékoztatóban foglalt információval kapcsolatban keresetindításra kerül sor, előfordulhat, hogy az Európai Gazdasági Térség tagállamainak nemzeti jogszabályai értelmében a felperesnek viselnie kell a bírósági eljárás megindítását megelőzően a tájékoztató fordításának költségeit. A Kötvények Feltételeiben meghatározott kifejezések az összefoglalóban eltérő értelmű rendelkezés hiányában azonos jelentéssel bírnak.

1.1 A Program

A Kötvények típusa: A Kötvények kizárólag bemutatóra szólóként („**Bemutatóra Szóló Kötvények**”) bocsáthatók ki.

A Kötvények kibocsátáskori minden Sorozatát illetve, ha alkalmazandó, Részletét kezdetben Ideiglenes Globális Kötvény (*Temporary Global Note*) testesíti meg, amely Állandó Globális Kötvényre (*Permanent Global Note*) cserélhető azt követően, hogy az Egyesült Államok Államkincstárának (*U.S. Treasury*) szabályaival és a D szabályokkal (*D Rules*) összhangban az Egyesült Államokon kívüli kedvezményezettre vonatkozóan előírt igazolás megszerzésre került, amennyiben az érintett Kötvények eredeti futamideje több mint egy év, és azok kibocsátására (az Értékesítési Korlátozások alatt definiált) D Szabályoknak megfelelően kerül sor. Egyéb esetekben az ilyen Részletet a kamatszervény nélküli Állandó Globális Kötvény testesíti meg. Végleges Kötvények (*Definitive Note*) és kamatszervények kibocsátására nem kerül sor.

Klíringrendszerek: A Clearstream, Luxembourg, a Clearstream Frankfurt, az Euroclear, vagy a bécsi OeKB, illetve bármely Sorozat vonatkozásában a Kibocsátó, az érintett pénzügyi ügynök („Pénzügyi Ügynök”) vagy kifizető ügynök („Kifizető Ügynök”) és a

Forgalmazó megállapodása szerinti egyéb klíringrendszer.

Pénznemek:	A vonatkozó jogi és szabályozói korlátozások, valamint vonatkozó törvények, irányelvek és egyéb jogszabályok figyelembe vételével a Kötvényeket a Kibocsátó és az érintett Forgalmazó megállapodása szerinti bármely pénznemben ki lehet bocsátani.
Futamidő:	A Kibocsátó, az érintett Kifizető Ügynök és az érintett Forgalmazó megállapodása szerinti futamidő, azzal, hogy Kötvények minimális és maximális futamidejére nézve a Kibocsátóra vonatkozó törvények, irányelvek és egyéb jogszabályok által előírt vagy megengedett időtartamok is irányadók. A Tier 1 Kötvények lejárat nélküliek. A Kiegészítő Tőkejegyek (Supplementary Capital Notes) és az Alárendelt Kiegészítő Tőkejegyek (Subordinated Supplementary Capital Notes) esetében a minimális futamidő nyolc év, az Alárendelt Tőkejegyek (Subordinated Capital Notes) esetében öt év, a Rövidlejáratú Alárendelt Tőkejegyek (Short Term Subordinated Capital Notes) esetében pedig két év (valamennyi fenti kifejezés a Kötvények Feltételeiben meghatározott jelentéssel bír).
Névérték:	A Kötvények névértéke a vonatkozó Végleges Feltételekben megjelölt névérték.
Klasszikus kötvények:	Fix kamat fizethető utólag, a vonatkozó Végleges Feltételekben meghatározott módon és időpontban vagy időpontokban.
Változó kamatozású kötvények:	A változó kamatozású kötvényekre („ Változó Kamatozású Kötvények ”) minden Sorozat tekintetében a Kibocsátó és az érintett Forgalmazó által megállapított, az alkalmazandó hozamhoz a Végleges Feltételek szerint igazított külön kamatláb érvényes.
Zéró-kupon kötvények:	Zéró-kupon kötvények („ Zéró-kupon Kötvények ”) névértékükön vagy csökkentett áron bocsáthatók ki, és azok után kamat nem fizetendő.
Lebegő kamatozású kötvények:	A lebegő kamatozású kötvények („ Lebegő Kamatozású Kötvények ”) tekintetében kibocsátott Végleges Feltételek meghatározzák a fizetendő kamat összegének kiszámításának alapját. A számítás alapja lehet részvény, hitelviszonyt megtestesítő értékpapír, alap, index, áru, határidős ügylet, valuta, képlet vagy ezek kombinációja, illetve a vonatkozó Végleges Feltételekben meghatározott egyéb mód.
Kamatperiódusok és kamatlábak:	A kamatperiódusok hossza és a vonatkozó kamatláb vagy annak számítási módja minden Sorozat tekintetében időről időre változhat vagy állandó maradhat. A Kötvények rendelkezhetnek maximális illetve minimális kamatlábbal, vagy mindkettővel. A kamatszámítási-időszakok lehetővé teszik, hogy a Kötvények egyazon kamatidőszakban különböző kamatlábbal is

kamatozzanak. A fenti információkat a vonatkozó Végleges Feltételek tartalmazzák.

Opciós kötvények és tanúsítványok: A Kibocsátó időről időre bármilyen jellegű opciós kötvényt és tanúsítványt bocsáthat ki bármilyen alapon, ideértve többek között a mutatószámokat, a tőkét, a követelésállományt, a pénzt, a termékeket, határidős ügyleteket, kamatokat (vagy azok kombinációját, akár jegyzett akár nem jegyzett) és bármely más opciós papírt vagy tanúsítványt („Warrant” vagy „Certificate”).

A Warrantok lehetnek európai vagy amerikai típusúak vagy más típusúak, és készpénzben vagy természetben rendezhetők. A Certificate-ek meghatározott esetekben lehetnek rövid Certificate-ek vagy hosszú Certificate-ek és készpénzben rendezendők.

Lebegő visszaváltási összegű kötvények: A lebegő visszaváltási összegű kötvények („**Lebegő Visszaváltási Összegű Kötvények**”) tekintetében kibocsátott Végleges Feltételek meghatározzák a visszaváltási összeg kiszámításának alapját. A számítás alapja lehet részvény, hitelviszonyt megtestesítő értékpapír, alap, index, áru, valuta, képlet vagy ezek valamilyen kombinációja, illetve a számítás történhet a vonatkozó Végleges Feltételekben meghatározott egyéb módon.

Visszaváltás: A Tier 1 Kötvények kivételével a Kötvények visszaváltására sor kerülhet névértéken illetve a vonatkozó Végleges Feltételekben meghatározott (és képletben részletezett vagy másképpen megállapított) egyéb visszaváltási összegen.

Visszaváltás részletekben: A vonatkozó Végleges Feltételek rendelkezhetnek arról, hogy a Kötvények visszaváltására két vagy több, a Végleges Feltételekben meghatározott összegű és ott meghatározott időpontban teljesítendő részletben kerül sor.

Futamidő vége előtti visszaváltás: Kivéve, ha azt az alábbi „Futamidő vége előtti visszaváltás a Kibocsátó vagy a Kötvénytulajdonosok döntése alapján” pont másképpen nem rendeli, a Kötvényeknek, a Tier 1 Kötvények kivételével, a Kibocsátó döntése alapján a lejárat időpontja előtt történő visszaváltására kizárólag adózási okokból, illetve a Végleges Feltételekben foglaltak szerint a mögöttes termékekhez kapcsolódó körülmények, jogszabályváltozás, a fedezeti ügylet meghiúsulása (*hedging disruption*) vagy megnövekedett fedezeti ügyleti költségek esetén kerülhet sor.

A Tier 1 Kötvények a Kibocsátó által visszaválthatóak adózási okokból vagy amennyiben az osztrák bankjog alapján a Kibocsátó azon képessége a Kibocsátó számára hátrányosan megváltozik, hogy a Tier 1 Kötvényeket konszolidált alapon, osztrák tőkefelelési célból a saját tőkébe beszámítsa.

Futamidő vége előtti visszaváltás a Kibocsátó vagy a Kötvénytulajdonosok döntése alapján

Minden egyes kötvénykibocsátás Végleges Feltételei meghatározzák, hogy a Kibocsátó és/vagy (a Tier 1 Kötvények kivételével) a Kötvénytulajdonosok döntése alapján lehetőség van-e Kötvényeknek a lejárat időpontja előtti (részben vagy egészben történő) visszaváltására, és/vagy azt, hogy a Kibocsátó/Kötvénytulajdonosok a Kötvények tekintetében más opcióval rendelkeznek-e, és ha igen, akkor azt is, hogy az ilyen visszaváltásra és/vagy opciókra milyen feltételek vonatkoznak.

Az Alárendelt Tőkejegyek esetében a Kötvénytulajdonos döntése alapján történő visszaváltásra a futamidő első öt évében, Rövid-lejáratú Alárendelt Tőkejegyek esetében a futamidő első két évében, a Kiegészítő Tőkejegyek és az Alárendelt Kiegészítő Tőkejegyek esetében pedig a futamidő első nyolc évében nem kerülhet sor.

A Tier 1 Kötvények esetében a vonatkozó Végleges Feltételek fogják tartalmazni, hogy (i) a Tier 1 Kötvényeknek nem lesz lejáratú napja és nem lesznek bármikor, a Kötvénytulajdonosok döntése alapján visszaválthatóak; (ii) a Tier 1 Kötvények a Kibocsátó döntése alapján visszaválthatóak lesznek, a vonatkozó Végleges Feltételekben meghatározott felmondási időn belül megtett és a Kötvények tulajdonosainak megküldött értesítéssel, a vonatkozó Végleges Feltételekben meghatározott napon vagy napokon, összesen vagy összegeken, illetve feltételekkel.

Egyéb kötvények:

A magas kamatozású Kötvényekre, az alacsony kamatozású Kötvényekre, a kamatlábhöz kötött Kötvényekre, a növekvő kamatozású Kötvényekre, a csökkenő kamatozású Kötvényekre, a kétdevizás Kötvényekre, a fordított kétdevizás Kötvényekre, az opcionális kétdevizás Kötvényekre, a részben kifizetendő Kötvényekre, az árfolyamváltozásokhoz kötött Kötvényekre, a fordított változó kamatozású Kötvényekre, az inflációhoz kötött Kötvényekre, a CMS Kötvényekre, a kamatsáv alapján kamatozó Kötvényekre, a ratchet Kötvényekre, a snowball Kötvényekre, a steepener Kötvényekre, átváltható Kötvényekre, a market-timing Kötvényekre, a chooser Kötvényekre, a coupon-booster Kötvényekre, a kettős visszaválthatóságú Kötvényekre, a fordított átalakítható Kötvényekre, az indexhez, részvényhez, áruhoz, alaphoz, határidős ügylethez, valutához vagy ezek kombinációjához kötött nyereség Kötvényekre, a diszkontált Kötvényekre, a készpénz-vagy-részvény Kötvényekre, illetve a Kibocsátó és a Forgalmazó vagy Forgalmazók megállapodása alapján a Program keretében kibocsátott bármely fajtájú egyéb Kötvényre vonatkozó feltételeket az adott Végleges Feltételek tartalmazzák.

Forrásadó:

A Kibocsátó és Forgalmazó(k) közötti, a „Kötvényekre vonatkozó feltételek – adózás” című fejezetben meghatározott eltérő megállapodás hiányában a Kötvények (ide nem értve a Warrantokat és a Certificate-eket) alapján teljesített tőke- és

kamatkifizetések – a szokásos kivételektől (így az ICMA Standard EU-kivételtől) eltekintve – az Osztrák Köztársaságban kivetett forrásadótól mentesek.

- A Kötvények státusza: A kibocsátott Kötvények a „Kötvényekre vonatkozó feltételek – státusz” című pontban foglaltaknak megfelelően lehetnek elsőbbségi Kötvények („**Elsőbbségi Kötvények**”), alárendelt Kötvények („**Alárendelt Kötvények**”), Tier 1 Kötvények és Fedezett Kötvények.
- Elsőbbségi kötvények: A vonatkozó Végleges Feltételekben foglaltak figyelembe vételével, az Elsőbbségi Kötvények a Kibocsátó közvetlen, feltétel nélküli, biztosítatlan és másnak alá nem rendelt kötelezettségeit testesítik meg, kivéve jogszabály által esetlegesen privilegizáltként kezelendő követeléseket, a „Kötvényekre vonatkozó feltételek – státusz” című pontban foglaltaknak megfelelően.
- Alárendelt kötvények: A Kiegészítő Tőkejegyek, az Alárendelt Kiegészítő Tőkejegyek, az Alárendelt Tőkejegyek és a Rövid-lejáratú Alárendelt Tőkejegyek (a „Kötvények Feltételeiben” meghatározottak szerint) a Kibocsátó biztosítatlan és alárendelt kötelezettségeit testesítik meg, amelyek egymással és – a Kötvényekkel szemben elsőbbséget élvező illetve jogszabály alapján privilegizált alárendelt kötelezettségek kivételével – a Kibocsátó minden alárendelt kötelezettségével egyenrangúnak minősülnek. A Kibocsátó esetleges felszámolása vagy az ellene indított esetleges csődeljárás esetén a fenti kötelezettségek teljesítésére csak azt követően kerülhet sor, hogy a hitelezőknek a Kibocsátó felé fennálló, nem alárendelt követeléseik kielégítésre kerültek.
- Tier 1 Kötvények: A Tier 1 Kötvények a „Kötvényekre vonatkozó feltételek – Állapot – Tier 1 Kötvények” előírásainak megfelelően, az 1993-as Osztrák Banktörvény (*Bankwesengesetz*) ("Osztrák Banktörvény") mindenkor hatályos 24-es szakasza által meghatározott, a hibrid alapvető tőkére (*hybrides Kapital*) vonatkozó követelményeknek megfelelően bocsáthatóak ki.
- Fedezett kötvények: A külön eszközcsoportok által biztosított Fedezett Kötvények a Kibocsátó közvetlen, feltétel nélküli és másnak alá nem rendelt kötelezettségeit testesítik meg, amelyek biztosítékaul speciális fedezeti eszközcsoportok szolgálnak, a „Kötvényekre vonatkozó feltételek – a Fedezett Kötvények státusza” című fejezetben foglaltaknak megfelelően.
- Befektetési megfontolások: A vonatkozó Végleges Feltételek meghatározzák a Kötvények egyes Sorozatára vagy adott esetben Részletére vonatkozó konkrét befektetési megfontolásokat. A lehetséges vevőknek célszerű megvizsgálni a Végleges Feltételekben található minden további befektetési szempontot, illetve konzultálni saját pénzügyi és jogi tanácsadóikkal az egyes Kötvény-sorozatok megvásárlásával kapcsolatos kockázatokról, illetve arról, hogy az adott körülmények között a bármely Kötvény megvásárlása

	célszerű-e.
Hedge fund-hoz tartozó Kötvényekkel kapcsolatos speciális befektetési megfontolások:	A gazdaságilag hedge fund-hoz tartozó Kötvényekbe történő befektetés jelentős mértékű kockázattal jár. Célszerű ezért, hogy a befektetők a rendelkezésükre álló tőkéjüknek csupán egy kis részét, és ne a teljes vagyonukat vagy hitelfelvétel útján szerzett vagyonukat fektessék be ilyen Kötvényekbe. Ilyen típusú Kötvényekbe való befektetés ezért azon befektetők számára ajánlott, akik a befektetési piacon legalább részben tájékozottak. A befektetőknek csak abban az esetben tanácsos részt venni a befektetésben, ha képesek a Kötvényekhez kapcsolódó kockázatok alapos felmérésére.
Biztosítéknyújtás tilalma (negative pledge):	A biztosítéknyújtás tilalmára vonatkozó kötelezettség nincs.
Súlyos szerződésszegés (cross default):	Erre vonatkozó rendelkezés nincs.
Szerződésszegés (Events of Default):	A Kötvények Feltételei a szerződésszegés eseteit kifejezetten nem határozzák meg.
Irányadó jog:	Valamennyi Kötvény és azok értelmezése tekintetében az osztrák jog az irányadó.
Joghatóság:	A Kötvényekkel kapcsolatos jogi eljárások lefolytatására a joghatóság helye – nem kizárólagosan – Bécs, Ausztria, amennyiben a kötelezően alkalmazandó jogszabályok eltérően nem rendelkeznek (például amennyiben a vonatkozó jogszabály előírja, a vevőkre illetékes bíróságok előtt is lefolytathatók jogi eljárások).
Irányadó nyelv:	A vonatkozó Végleges Feltételekben meghatározandó módon: az angol, mely esetben – ha azt a vonatkozó Végleges Feltételek előírják – a német nyelvű változat csak tájékoztató jellegű; vagy a német, mely esetben – ha azt a vonatkozó Végleges Feltételek előírják – az angol nyelvű változat csak tájékoztató jellegű.
Minősítés:	A Kötvény Részletek kaphatnak minősítést, illetve lehetnek minősítés nélküliek. A minősített Kötvény Részletek minősítését a Végleges Feltételek feltüntetik. <i>A minősítés nem jelent vételre, eladásra vagy tulajdonban tartásra vonatkozó javaslatot, és azt a minősítő szervezet bármikor felfüggesztheti, leronthatja vagy visszavonhatja.</i>

1.2 A kockázati tényezők rövid ismertetése

A lehetséges befektetőknek a befektetésre vonatkozó döntés meghozatala előtt célszerű gondosan megvizsgálni a Kötvényekbe történő befektetéssel kapcsolatos kockázatokat. A kockázati tényezőkként felsorolt események vagy körülmények bármelyikének bekövetkezése a Kibocsátót korlátozhatja a Kötvényekkel kapcsolatban a befektetők felé fennálló kötelezettségei teljesítésében, és/vagy kedvezőtlenül befolyásolhatja a Kötvények piaci értékét és kereskedési árát, illetve a befektetőknek a Kötvények alapján fennálló jogait, és ennek következtében a befektetők elveszíthetik befektetésük egy részét vagy egészét. A lehetséges befektetőknek ezért a kockázatok két fő kategóriáját kell megvizsgálni: (i) a Kibocsátóval kapcsolatos kockázatok, és (ii) a Kötvényekkel kapcsolatos kockázatok.

A Tier 1 Kötvények lejárat nélküliek és a kötvények tulajdonosainak tisztában kell lenniük annak a pénzügyi kockázatával, hogy a Tier 1 Kötvényekbe történő befektetésük határozatlan időre történik. A Tier 1 Kötvények vonatkozásában a kamat nem halmozható és kamat kifizetése kizárólag az esetleges rendelkezésre álló Szétosztható Alap terhére történhet. A befektetőknek figyelemmel kell lenniük arra, hogy a Kibocsátó még akkor is csak bizonyos meghatározott esetekben köteles kamat fizetésére, ha megfelelő Szétosztható Alap áll rendelkezésre.

A Kibocsátóval kapcsolatos kockázatok

Hitelkockázat

A hitelkockázat a kamatok és/vagy visszaváltási összeg részleges vagy teljes elvesztése a másik fél késedelmes fizetése miatt. A hitelkockázat része a fizetés elmaradásának kockázata, az adott országhoz kapcsolódó kockázat és a késedelmes fizetés kockázata. A másik fél hitelképességének romlása a hitelkockázat növekedését eredményezheti.

Minősítés romlása

Előfordulhat, hogy a minősítő szervezet a Kibocsátó minősítését felfüggeszti, lerontja vagy visszavonja, és ez negatívan befolyásolhatja a Kötvények piaci értékét és kereskedési árát.

Piaci kockázat

A piaci kockázat a piaci árak változása miatt bekövetkező veszteség kockázata. A piaci árak változhatnak különösen a kamatlábak, részvényárfolyamok, termékek árai és külföldi devizaárfolyamok változása, illetve az áruk és származékos ügyletek árának változása miatt.

Működési kockázat

A veszteség kockázata fennáll az elégtelen belső eljárások, emberi és rendszerhibák, valamint a szándékos tevékenység, illetve előre nem látható vagy természeti ok miatt bekövetkező külső események miatt.

Integrációs kockázat

Az Investkredit integrálása jelentős feladatot jelent a Csoport számára. Amennyiben az integráció sikertelen, vagy a jelenleg vártnál több időt, menedzsment- vagy egyéb erőforrást igényel, előfordulhat, hogy a Csoport az Investkredit VBAG általi megszerzésének gazdasági és stratégiai indokát képező szinergiákat és növekedési potenciált nem tudja kihasználni.

Gazdasági és politikai környezet, pénzügyi piacok recessziója

A Kibocsátó tevékenységének helye szerinti országok gazdasági és politikai helyzete, illetve a világgazdaság fejlődése alapvető hatással van a Kibocsátó által kifejlesztett és kínált szolgáltatások és termékek iránti keresletre.

Különösen a Kelet- és Közép Európa és Délkelet- Európa fiatal piacgazdaságai tapasztalhatják meg többek között a magasabb árfolyam ingadozást, a valuta elértéktelenedését, a hitel növekedések lassulását, a külső finanszírozási követelmények csökkenését és a hosszabb távú elértéktelenedést, amelyek lényeges hatással lehetnek a nemzetközi Kibocsátó működésére.

Piaci verseny az osztrák bankszektorban

Az osztrák bankszektorban nagyon éles a piaci verseny, és ez a jövőben várhatóan tovább fokozódik. Ez a nyereség és a Kibocsátó számára befektetések céljára rendelkezésre álló tőke csökkenésével járhat.

Szabályozói kockázat

A Kibocsátó tevékenységének helye szerinti országok jogalkotása, illetve bírósági és közigazgatási jogalkalmazás gyakorlata a Kibocsátó számára hátrányosan változhat.

Devizakockázat

Mivel a Kibocsátó eszközeinek, tevékenységének és ügyfeleinek jelentős része az eurozónán kívül található, a Kibocsátónak devizakockázatokkal is számolnia kell.

Ingtatlanpiaci kockázat

A Kibocsátó tulajdonában jelentős mennyiségű ingatlan áll, ezért az ingatlanpiaci árak tekintetében is kockázattal kell számolnia.

A VBAG-ra vonatkozó kockázati tényezők

A VBAG által a társaság két, teljeskörűen konszolidált leányvállalatának korábbi éveit illető társasági adóval kapcsolatos határozat ellen benyújtott fellebbezést elutasíthatják.

A Kötvényekkel kapcsolatos kockázati tényezők

Általános kockázatok

Kamatláb-kockázat

A kamatlábak szintje a pénz- és tőkepiacokon naponta változhat, melynek következtében a Kötvények értéke is hasonlóképpen naponta módosulhat.

Hitelkockázat

A hitelkockázat annak a kockázata, hogy a Kibocsátó részben vagy egészben nem tesz eleget a Kötvény szerinti kamatfizetési vagy a visszaváltási összeg kifizetésére vonatkozó kötelezettségének.

Hitelfelár-kockázat

A hitelfelár a Kibocsátó által a Kötvénytulajdonosnak az átvállalt hitelkockázatért fizetett jutalék. A Kötvényekbe befektetők vállalják annak kockázatát, hogy a Kibocsátó által alkalmazott hitelfelár változhat.

Kötvények minősítése

A Kötvények minősítése nem feltétlenül veszi figyelembe a Kötvényekbe történő befektetés valamennyi kockázatát és az felfüggeszhető, leszállítható vagy visszavonható.

Újrabefektetési kockázat

Az általános piaci kamatláb a Kötvény futamideje alatt annak kamatlába alá eshet, mely esetben előfordulhat, hogy a befektetők a Kötvényekből származó készpénzt nem tudják ugyanolyan megtérülési rátával újra befektetni.

A futamidő vége előtti visszaváltással kapcsolatos kockázat

A Tier 1 Kötvények kivételével egy adott kötvénykibocsátásra vonatkozó Végleges Feltételekben szerepelhet a Kibocsátó felmondási joga. Amennyiben a Kibocsátó ezt a jogot csökkenő piaci kamatlábak mellett gyakorolja, a visszaváltáskor elért hozam a vártnál alacsonyabb lehet, és a Kötvények visszaváltott névértéke kevesebb lehet, mint a befektető által a Kötvényekért fizetett vételár.

Cash-flow kockázat

A strukturált Kötvényekhez általában kapcsolódik bizonyos mértékű készpénzmozgás. A kamatösszegek és/vagy a visszaváltási összegek fizetésének feltételeit, időpontját és mértékét a Végleges Feltételek határozzák meg. Amennyiben a meghatározott feltételek nem állnak be, a tényleges cash-flow különbözhet a várttól.

Opciós árral kapcsolatos kockázat

Az opció árával kapcsolatos kockázatot általában az ár és az alapul szolgáló eszköz, index vagy egyéb tétel („**Opció Alapja**”) instabilitása, a kötési árfolyam, a fennmaradó futamidő és a kockázatmentes kamatláb befolyásolja. Az árak változékonysága vagy az alapul szolgáló eszköz, mutatószám vagy egyéb tétel instabilitása befolyásolhatja az opciós árat.

Devizakockázat – árfolyamkockázat

A befektetőknek számolniuk kell a devizaárfolyamok kedvezőtlen változásával, illetve azal, hogy a hatóságok bizonyos árfolyam-politikai rendelkezéseket léptethetnek életbe vagy azokat módosítják.

Inflációs kockázat

Az inflációs kockázat annak a kockázata, hogy a jövőben az adott fizetőeszköz értéke csökken, ami a befektetés reálhozamának csökkenését eredményezi.

Fizetőképes piac hiánya – futamidő lejárta előtti értékesítés kockázata

A befektetőknek tisztában kell lenniük annak lehetőségével, hogy a Kötvényekre vonatkozóan nem alakul ki, illetve az esetleges kialakulást követően nem marad fenn fizetőképes másodlagos piac, és ennek következtében nem lesz módjuk a Kötvényeket a kívánt áron vagy a kívánt időben értékesíteni. A legrosszabb esetben előfordulhat, hogy a Kötvényeket azok futamidejének lejárta előtt egyáltalán nem tudják értékesíteni.

Piaci árral kapcsolatos kockázat – múltbeli eredmények

A befektetőknek számolniuk kell a Kötvények piaci árának csökkenését illető kockázattal. A Kötvények múltbeli ára nem tekinthető irányadónak a jövőre nézve.

Hitelfinanszírozás

Amennyiben a befektető a Kötvények megvásárlását hitelből finanszírozza és a későbbiekben a Kötvények alapján esedékes kifizetés elmarad, vagy azok kereskedési ára jelentősen

csökken, akkor a befektetőnek nem csak a befektetéssel kapcsolatos veszteséggel kell számolni, hanem a hitelt és az azon felszámított kamatot is vissza kell fizetnie.

Ügyleti költségek/díjak

A Kötvényekhez – és különösen azok megvásárlásához és értékesítéséhez – kapcsolódó járulékos költségek miatt Kötvényeken elérhető nyereség jelentősen csökkenhet, illetve teljesen megszűnhet.

Klíringgel kapcsolatos kockázat

A befektetők kénytelenek az adott klíringrendszer működésére hagyatkozni.

Adózás

A lehetséges befektetőknek célszerű saját adótanácsadóikkal konzultálni a Kötvényekbe történő befektetés adóhatásaival kapcsolatban, mert azok a befektetők számára ismertett általános hatásoktól eltérhetnek. Emellett a befektetőkre vonatkozó adójogszabályok a későbbiekben kedvezőtlenül módosulhatnak.

Jogszabályváltozások

A jogszabályokban és hatósági eljárásokban bekövetkező változások kedvezőtlen hatást gyakorolhatnak a Kibocsátóra, a Kötvényekre és a befektetőkre.

A Kötvények egyes jellemzőivel vagy kategóriáival kapcsolatos kockázatok

A Kötvények megvásárlása bizonyos kockázatokat rejt magában, amelyek az adott Kötvények jellemzőitől és típusától függenek. A megvizsgálandó jellemzők, típusok és kockázatok leírása megtalálható a fenti „Kockázati tényezők” című pontban.

A strukturált Kötvények további kockázatokkal járnak. A hagyományos hitelviszonyt megtestesítő értékpapírokba történő befektetések esetében szokásostól eltérő, nagyobb kockázatokkal jár az olyan Kötvények megvétele, amelyek esetében a jutalék és/vagy a kamat összege részvények, hitelviszonyt megtestesítő okiratok, devizák, áruk, kamatlábak, vagy egyéb indexek illetve képletek alapján kerül – közvetlenül vagy fordítottnan – meghatározásra. Ilyen kockázat például az, hogy ebben az esetben a kamat a hagyományos hitelviszonyt megtestesítő értékpapírok után fizetendő kamatnál alacsonyabb lesz, vagy hogy a befektető a Kötvények tőkeösszegét jelentős részben vagy teljes egészében elveszítheti.

Az eszközökhöz vagy más hivatkozási alaphoz kötött Warrant-ba vagy Certificate-be történő befektetés a hagyományos – követelést vagy részesedést megtestesítő – értékpapírok esetében szokásostól eltérő, nagyobb kockázatokkal jár, közöttük az alábbi „Kockázati tényezők – Warrant-ok és Certificate-ek” című pontban ismertetett kockázatokkal.

A Tier 1 Kötvények a Kibocsátó közvetlen, nem biztosított és alárendelt kötelezettségvállalását testesítik meg, amelyek a Kibocsátó hitelezőivel és a Kibocsátó előrébb rangsorolt értékpapírjainak tulajdonosaival szembeni valamennyi kötelezettségekhez képest hátrébb rangsorolt kötelezettségvállalások. A Tier 1 Kötvények lejárat nélküliek és a kötvények tulajdonosainak tisztában kell lenniük annak a pénzügyi kockázatával, hogy a Tier 1 Kötvényekbe történő befektetésük határozatlan időre történik. A Tier 1 Kötvények vonatkozásában a kamat nem halmozható és kamat kifizetése kizárólag az esetleges rendelkezésre álló Szétosztható Alap terhére történhet. A befektetőknek figyelemmel kell lenniük arra, hogy a Kibocsátó bizonyos esetekben vagy abban az esetben amennyiben a vonatkozó Végleges Feltételekben meghatározott "Választható Nem Fizetés Joga"-t választja, még abban az esetben sem köteles kamat fizetésére is, amennyiben megfelelő Szétosztható Alap áll rendelkezésre.

1.3 A Kibocsátó bemutatása

Általános információk

A VBAG az osztrák törvények szerint létrehozott és az osztrák cégjegyzékbe (*Firmenbuch*) Österreichische Volksbanken-Aktiengesellschaft néven, 116476 p. számon bejegyzett részvénytársaság (*Aktiengesellschaft*). Tevékenysége során többek között a „VBAG” cégnevet is használja. A társaság ügyeiben illetékes cégbíróság a bécsi kereskedelmi bíróság (*Handelsgericht Wien*). A társaság székhelye Kolingasse 19, A-1090, Bécs.

A VBAG igazgatósága (*Vorstand*) öt tagból áll. Az ellenőrző bizottság (*Aufsichtsrat*) huszonegy tagból áll, ebből hét tag a munkavállalók képviselője.

Alaptőke

A VBAG kibocsátott alaptőkéje a jelen Tájékoztató elkészültének időpontjában 311.095.411,82 euró, amelyet 42.791.666 db névre szóló, egyenként 7,27 euró névértékű részvény testesít meg.

A VBAG szavazótőkéjének tulajdonosai a Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2%), a DZ BANK csoport (25,0% plusz egy részvény), az ERGO csoport (Victoria biztosítótársaság) (10,0%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1%) és egyéb részvényesek (0,7%).

Pénzügyi információk

Az alábbi pénzügyi információk a VBAG 2007. december 31-én lezárult pénzügyi évre vonatkozó auditált konszolidált beszámolójából származnak:

az adatok ezer euróban

Eszközök összesen	78,640,829
Nettó kamatjövedelem	830,728
Tárgyévi adózás előtti jövedelem	388,121
Tárgyévi adózott jövedelem	345,910
Kisebbségi részesedések utáni nettó nyereség	219,682

Üzleti áttekintés

A VBAG általános kereskedelmi bankként szolgáltatásait egyéni, vállalati és intézményi ügyfeleknek, valamint partnereinek, elsősorban az osztrák hitelszövetkezeteknek (*Volksbanken*) illetve az Ausztriában, Szlovákiában, Csehországban, Magyarországon, Szlovéniában, Horvátországban, Romániában, Bosznia-Hercegovinában, Szerbiában, Cipruson, Németországban, Lengyelországban, Ukrajnában és Máltán működő egyéb partnereinek nyújtja.

A VBAG tevékenysége az alábbi üzletágakra oszlik:

- vállalati;
- lakossági;
- treasury;
- ingatlan; és
- államháztartás.

Romanian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Traducerea de mai jos a sumarului original este un document separat, atașat Prospectului. Aceasta traducere nu este parte a Prospectului în sine și nu a fost aprobată de FMA. De asemenea, FMA nu a revizuit traducerea din punctul de vedere al concordanței acesteia cu sumarul original.

1. SUMARUL PROGRAMULUI

Acest sumar trebuie citit ca o introducere la prezentul Prospect. Orice decizie de a investi în orice Obligațiuni trebuie să se fundamenteze pe analiza Prospectului în integralitatea sa, inclusiv a documentelor la care Prospectul face trimitere și care sunt astfel încorporate în Prospect. Prin urmare, investitorii trebuie să citească cu atenție acest Prospect în întregime și să fundamenteze orice decizie de a investi în Obligațiuni emise în baza Programului pe o examinare a prezentului Prospect în integralitatea sa, incluzând situațiile financiare consolidate ale Emitentului, aspectele menționate în secțiunea "Factori de Risc" și, în legătură cu Termenii și Condițiile aferente oricărei Tranșe de Obligațiuni, Termenii Finali aplicabili. Emitentului i se va putea angaja răspunderea civilă în baza prezentului sumar al Prospectului, inclusiv a unei traduceri a acestuia, însa numai dacă acest sumar induce în eroare, este incorect sau conține prevederi contradictorii atunci când este citit împreună cu alte secțiuni ale acestui Prospect. În cazul în care sunt introduse cereri în fața unei instanțe, cu privire la informații conținute în acest Prospect, aplicarea legislației naționale a statelor din Spațiul Economic European poate impune ca investitorul acționând în calitate de reclamant să suporte costurile traducerii prezentului Prospect înainte de începerea procedurilor în justiție. Exceptând cazul în care se specifică altfel, expresiile definite în Termenii și Condițiile cu privire la Obligațiuni de mai jos vor avea același înțeles în acest sumar.

1.1 Programul

- Forma Obligațiunilor: Obligațiunile vor fi emise exclusiv sub formă de obligațiuni la purtător ("Obligațiuni la Purtător").
- Fiecare Serie, sau, după caz, Tranșă de Obligațiuni va fi reprezentată inițial, la emitere, printr-o Obligațiune Globală Provizorie, care va putea fi schimbată cu o Obligațiune Globală Permanentă, după certificarea calității deținătorului ca persoană cu altă cetățenie decât cea americană, conform cerințelor regulamentelor Trezoreriei S.U.A. și conform Regulamentului D, în cazul în care respectivele Obligațiuni au o scadență inițială de peste un an și sunt emise în conformitate cu Regulamentul D (astfel cum este definit anterior, la secțiunea Restricții de Vânzare). În caz contrar, respectiva Tranșă va fi reprezentată de o Obligațiune Globală Permanentă, fără cupoane de dobânda. Nu se vor emite Obligațiuni Definitive și cupoane de dobânda.
- Sistemele de decontare: Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear, sau OeKB, Viena și, în legătură cu orice Serie, orice alt sistem de decontare convenit între Emitent, agentul fiscal competent

	<p>(“Agentul Fiscal”) sau agentul de plata (“Agentul de Plata”) și Dealerul respectiv.</p>
Valute:	<p>Sub rezerva respectării tuturor restricțiilor legale sau de reglementare aplicabile, legilor, regulamentelor și directivelor aplicabile, Obligațiunile pot fi emise în orice valută convenită de Emitent și Dealerii respectivi.</p>
Scadențe:	<p>Acele scadențe agreeate de Emitent, Agentul de Plata și Dealerul respectiv, cu condiția ca Obligațiunile să respecte scadențele minime sau maxime permise sau cerute la un moment dat de orice legi, regulamente și directive aplicabile Emitentului. Obligațiunile de Categoria I sunt permanente. Obligațiunile de Capital Suplimentare și Obligațiunile de Capital Subordonate Suplimentare vor avea o scadență de cel puțin opt ani, Obligațiunile de Capital Subordonate vor avea o scadență de cel puțin cinci ani, iar Obligațiunile de Capital Subordonate pe Termen Scurt vor avea o scadență de cel puțin doi ani (toți acești termeni fiind definiți în Termenii și Condițiile cu privire la Obligațiuni).</p>
Denominație:	<p>Obligațiunile vor fi denominate conform specificațiilor Termenilor Finali corespunzători.</p>
Obligațiuni cu Dobândă Fixă:	<p>Rata de dobândă fixă va fi plătită la sfârșitul perioadei de dobânda aferente, în condițiile și la data sau datele prevăzute în Termenii Finali corespunzători.</p>
Obligațiuni cu Dobândă Variabilă :	<p>Obligațiunile cu dobândă variabilă ("Obligațiuni cu Dobândă Variabilă") vor fi purtătoare de dobândă stabilită separat, pentru fiecare Serie, după cum pot conveni Emitentul și Dealerul respectiv (Dealerii respectivi), adaptată în funcție de orice marjă aplicabilă, conform Termenilor Finali corespunzători.</p>
Obligațiuni cu Dobândă Zero:	<p>Obligațiunile cu dobândă zero ("Obligațiuni cu Dobândă Zero") pot fi emise la valoarea lor nominală sau cu discount și nu vor fi purtătoare de dobândă.</p>
Obligațiuni cu Valoare Variabilă a Cuponului	<p>Termenii Finali emiși pentru fiecare emisiune de obligațiuni cu valoare variabilă a cuponului ("Obligațiuni cu Valoare Variabilă a Cuponului") vor preciza baza de calcul a sumelor dobânziilor plătitibile, care poate fi definită prin referința la o acțiune, titlu de creanță, fond, indice, marfă, contract futures, monedă sau formulă sau un coș de astfel de active sau în alt fel, prevăzut în Termenii Finali corespunzători.</p>
Perioada de Dobândă și Ratele Dobânzii:	<p>Durata perioadelor de dobândă pentru Obligațiuni și rata dobânzii aplicabile sau metoda de calcul a acesteia pot diferi la un anumit moment sau pot fi constante, pentru orice Serie. Obligațiunile pot avea o rată maximă a dobânzii, o rată minimă a dobânzii, sau ambele. Utilizarea perioadelor de calcul al dobânzii permite Obligațiunilor să fie purtătoare de dobândă la rate diferite în aceeași perioadă de dobândă. Toate informațiile de acest fel vor fi precizate în Termenii Finali corespunzători.</p>
Drepturi de Opțiune și Cer-	<p>Emitentul poate emite periodic drepturi de opțiune (<i>warrants</i>)</p>

tificate:	<p>și certificate de orice fel, în funcție de orice activ suport, inclusiv, dar fără a se limita la aceștia, indici, participații la capitalul social, creanțe, valute, mărfuri, contracte futures, rate de dobânda (sau coșuri de astfel de active, indiferent dacă sunt sau nu listate) și orice alte drepturi de opțiune sau certificate (“Drepturi de Opțiune” sau “Certificate”).</p> <p>Drepturile de Opțiune pot fi de tip European sau de tip American sau de alt tip în ceea ce privește exercitarea și pot fi decontate în numerar sau fizic. Certificatele pot fi, în unele circumstanțe, fie Certificate de Tip Scurt sau Certificate de Tip Lung și sunt decontate în numerar.</p>
Obligațiuni cu Sume Variabile Plătibile la Răscumpărare:	<p>Termenii Finali emiși pentru fiecare emisiune de Obligațiuni cu sume variabile plătibile la răscumpărare (“Obligațiuni cu Sume Variabile Plătibile la Răscumpărare”) vor specifica baza de calcul a sumelor plătibile la răscumpărare, calcul ce se poate face în funcție de o acțiune, titlu de creanță, fond, index, marfă, valuta sau formulă sau un coș de astfel de active sau în alt fel, prevăzut în Termenii Finali corespunzători.</p>
Răscumpărarea:	<p>Cu excepția Obligațiunilor de Categoria I, Obligațiunile pot fi răscumpărate la valoarea nominală sau la o altă valoare de răscumpărare (detaliată printr-o formulă sau în alt fel), după cum se va specifica în Termenii Finali corespunzători.</p>
Răscumpărarea în Rate:	<p>Termenii Finali corespunzători pot prevedea ca Obligațiunile să poată fi răscumpărate în una sau mai multe rate, având valoarea și fiind scadente la datele specificate în Termenii Finali corespunzători.</p>
Răscumpărarea anticipată:	<p>Exceptând situațiile prevăzute mai jos în “Răscumpărarea anticipată la opțiunea Emitentului sau a Deținătorilor de Obligațiuni”, Obligațiunile, altele decât cele de Categoria I, vor fi răscumpărate la opțiunea Emitentului, anterior scadenței, numai pentru motive fiscale sau în cazul unor circumstanțe legate de activul suport, sau în cazul modificării prevederilor legale, în caz de perturbări ale operațiunilor de hedging sau costuri de hedging majorate, dacă Termenii Finali prevăd astfel.</p> <p>Obligațiile de Categoria I pot fi răscumpărate de către Emitent din motive fiscale, sau în cazul în care, în baza legii bancare austriece, capacitatea Emitentului de a include Obligațiuni de Categoria I în fondurile proprii, în scopul respectării prevederilor legii austriece cu privire la adecvarea capitalului pe bază consolidată, se modifică în detrimentul Emitentului.</p>
Răscumpărarea Anticipată la Opțiunea Emitentului sau a Deținătorilor de Obligațiuni:	<p>Termenii Finali emiși pentru fiecare emisiune de Obligațiuni vor stipula dacă respectivele Obligațiuni pot fi răscumpărate (integral sau parțial) anterior scadenței declarate a acestora, la alegerea Emitentului, și/sau (excluzând Obligațiunile de Categoria I), la alegerea Deținătorilor de Obligațiuni și/sau dacă respectivele Obligațiuni sunt obiectul vreunei alte opțiuni a Emitentului/Deținătorilor de Obligațiuni și, în caz afirmativ, termenii aplicabili respectivei răscumpărări și/sau respectivei</p>

alte opțiuni.

Obligațiunile de Capital Subordonate nu vor putea fi răscumpărate la opțiunea Deținătorilor de Obligațiuni în primii cinci ani din termenul acestora, Obligațiunile de Capital Subordonate pe Termen Scurt nu vor fi răscumpărate la opțiunea Deținătorilor de Obligațiuni în primii doi ani din termenul acestora, iar Obligațiunile de Capital Suplimentare și Obligațiunile de Capital Subordonate Suplimentare nu vor putea fi răscumpărate la opțiunea Deținătorilor de Obligațiuni în primii opt ani din termenul acestora.

În cazul Obligațiunilor de Categoria I, Termenii Finali corespunzători vor indica faptul că Obligațiunile de Categoria I (i) nu vor avea o dată de scadență și nu vor putea fi răscumpărate în nici un moment la alegerea Deținătorilor de Obligațiuni; (ii) vor putea fi răscumpărate la opțiunea Emitentului, după notificarea deținătorilor de Obligațiuni, în termenul indicat de Termenii Finali corespunzători, la data sau după data sau datele specificate și la prețul sau prețurile și în condițiile indicate în Termenii Finali aplicabili.

Alte Obligațiuni:

Termenii aplicabili în cazul Obligațiunilor cu dobândă ridicată (*high interest Notes*), Obligațiunilor cu dobândă scăzută (*low interest Notes*), Obligațiunilor legate de rata dobânzii (*interest rate linked Notes*), Obligațiunilor cu dobândă crescătoare (*step-up Notes*), Obligațiunilor cu dobândă descrescătoare (*step-down Notes*), Obligațiunilor exprimate în două valute (*dual currency Notes*), Obligațiunilor exprimate în două valute inverse (*reverse dual currency Notes*), Obligațiunilor în două valute opționale (*optional dual currency Notes*), Obligațiuni parțial achitate (*partly paid Notes*), Obligațiuni yoyo (*yoyo Notes*), Obligațiuni cu cupon variabil de tip reverse (*reverse floating rate Notes*), Obligațiuni legate de rata inflației (*inflation linked Notes*), Obligațiuni CMS ("*constant maturity swap*" *CMS Notes*), Obligațiuni de tipul *range accrual*, Opțiuni tip *ratchet*, Obligațiuni tip *snowball*, Obligațiuni *steepener*, Obligațiuni înlocuibile (*switchable Notes*), Obligațiuni sincronizate cu piața (*market timing Notes*), Obligațiuni tip *chooser*, Obligațiuni tip *coupon booster*, Obligațiuni cu răscumpărare dublă (*dual redemption Notes*), Obligațiuni invers convertibile (*reverse convertible Notes*), Obligațiuni bonus legate de un indice, acțiune, marfă, fond, contract futures, valută sau un coș de astfel de active, Obligațiuni cu discount (*discount Notes*), Obligațiuni tip *cash-or-share* și orice alt tip de Obligațiuni pe care Emitentul și orice Dealer sau Dealeri pot conveni să le emită în baza Programului, vor fi prevăzute în Termenii Finali.

Reținerea la sursa a impozitelor:

Toate plățile de principal și dobândă aferente Obligațiunilor (exceptând Certificatele și Drepturile de Opțiune), vor fi făcute libere de impozitul reținut la sursa, aplicabil în Republica Austria, sub rezerva excepțiilor obișnuite (inclusiv Excepția UE Standard ICMA), cu excepția situației în care Emitentul și Dealerul (Dealerii) în cauză convin altfel, după cum se prevede

	în “Termenii și Condițiile cu privire la Obligațiuni – Impozitarea”.
Categorii de Obligațiuni:	Obligațiunile pot fi emise ca Obligațiuni de tip senior (“Obligațiuni de Tip Senior”), Obligațiuni subordonate (“Obligațiuni Subordonate”), Obligațiuni de Categoria I sau Obligațiuni Garantate, conform descrierii din “Termenii și Condițiile privind Obligațiunile - Categorii”.
Obligațiuni de Tip Senior:	Sub rezerva celor specificate în Termenii Finali corespunzători, Obligațiunile de Tip Senior constituie obligații directe, necondiționate, negarantate și nesubordonate ale Emitentului, exceptând orice obligații beneficiind de tratament preferențial în baza prevederilor legale, conform descrierii din “Termenii și Condițiile privind Obligațiunile – Categorii”.
Obligațiuni Subordonate:	Obligațiunile de Capital Suplimentare, Obligațiunile de Capital Suplimentare Subordonate, Obligațiunile de Capital Subordonate și Obligațiunile de Capital Subordonate pe Termen Scurt (conform descrierii din “Termenii și Condițiile privind Obligațiunile”) vor constitui obligații negarantate și subordonate ale Emitentului, având rang egal de prioritate (<i>pari passu</i>) în raport unele cu altele și în raport cu toate celelalte obligații subordonate ale Emitentului, cu excepția obligațiilor subordonate de rang superior Obligațiunilor sau care beneficiază de tratament preferențial în baza prevederilor legale. În cazul instituirii procedurilor de lichidare sau faliment asupra activelor Emitentului, respectivele obligații vor fi îndeplinite numai după satisfacerea creanțelor nesubordonate ale creditorilor Emitentului.
Obligațiunile de Categoria I	Obligațiunile de Categoria I pot fi emise conform cerințelor valabile la un moment dat pentru capitalul hibrid de Categoria I (<i>hybrides Kapital</i>), prevăzute în secțiunea 24 a Legii Bancare Austriece din 1993, astfel cum a fost ulterior amendată (<i>Bankwesengesetz</i>) (“Legea Bancară Austriacă”), descrise în “Termenii și Condițiile privind Obligațiunile – Categorii – Obligațiunile de Categoria I”.
Obligațiuni Garantate:	Obligațiunile Garantate, garantate prin portofolii de active separate, vor constitui obligații directe, necondiționate și nesubordonate ale Emitentului, garantate prin portofolii de active speciale, toate fiind descrise în “Termenii și Condițiile privind Obligațiunile – Categoria Obligațiunilor Garantate”.
Considerații asupra Investiției:	Termenii Finali aplicabili vor stipula orice aspecte investiționale specifice unei Serii sau Tranșe de Obligațiuni, după caz. Potențialii cumpărători vor analiza orice aspecte investiționale suplimentare prevăzute de Termenii Finali și își vor consulta consilierii juridici și financiari cu privire la riscurile asociate investiției într-o anumite Serie de Obligațiuni precum și cu privire la oportunitatea investiției în orice Obligațiuni, având în vedere circumstanțele specifice care li se aplica.
Considerații Speciale asu-	O investiție în Obligațiuni care, din punct de vedere economic,

pra Investițiilor, pentru Obligațiunile Legate de un Fond de Hedging:	reprezintă un fond de hedging prezintă un grad ridicat de risc. De aceea, doar o mică parte a fondurilor disponibile ar trebui investită în astfel de Obligațiuni, iar fondurile disponibile sau fondurile finanțate prin credite nu ar trebui investite integral în astfel de Obligațiuni. O investiție în astfel de Obligațiuni va fi oferită investitorilor cu cunoștințe solide în domeniul investițiilor. Investitorii ar trebui să participe la investiție doar în cazul în care situația le permite să evalueze minuțios riscurile asociate respectivelor Obligațiuni.
Angajament de Negarantare:	Nu există obligația la Angajamente de Negarantare.
Neonorarea obligațiilor fata de terți (<i>cross default</i>):	Nu există o prevedere cu privire la neonorarea obligațiilor fata de terți.
Cazuri de Neîndeplinire a Obligațiilor:	Termenii și Condițiile privind Obligațiunile nu prevăd cazuri exprese de neîndeplinire a obligațiilor.
Legea aplicabilă:	Toate Obligațiunile vor fi guvernate și interpretate conform legislației austriece.
Jurisdicția aplicabilă:	Locul de jurisdicție neexclusiv pentru orice procedură juridică ivită în legătură cu Obligațiunile este Viena, Austria, în măsura permisă de prevederile legale obligatorii (de exemplu, dacă și în măsura în care acest lucru este autorizat de prevederile legale aplicabile, procedurile judiciare vor putea fi inițiate în fata unei curți competente pentru judecarea acțiunilor introduse de consumatori).
Limba obligatorie:	Se va specifica în Termenii Finali, ca fiind una dintre următoarele: Limba engleză și, dacă se specifică în Termenii Finali corespunzător, cu versiune de traducere în limba germană, exclusiv pentru înlesnirea accesului la text; sau Limba germană și, dacă se specifică în Termenii Finali corespunzător, cu versiune de traducere în limba engleză, exclusiv pentru înlesnirea accesului la text.
Rating:	Tranșelor de Obligațiuni li se poate acorda sau nu un rating. În cazul în care unei Tranșe de Obligațiuni i s-a acordat un rating, acesta va fi specificat în Termenii Finali. <i>Ratingul nu constituie o recomandare de cumpărare, vânzare sau deținere de titluri și poate fi oricând suspendat, redus sau retras de către agenția care a acordat ratingul.</i>

1.2 Sumar privind factorii de risc

Înainte de a lua o decizie finală de investiție, investitorii potențiali vor acorda o atenție deosebită riscurilor de investiție în orice tip de Obligațiuni. În cazul apariției lor, oricare dintre evenimentele sau circumstanțele declarate ca fiind factori de risc pot obstrucționa capacitatea Emitentului de a-și îndeplini obligațiile față de investitori în legătură cu Obligațiunile și/sau pot afecta negativ valoarea de piață și prețul de tranzacționare al Obligațiunilor sau drepturile investitorilor în temeiul Obligațiunilor și, drept urmare, investitorii ar putea pierde o parte din sau întreaga lor investiție. Investitorii potențiali ar trebui, prin urmare, să aibă

în vedere două categorii principale de risc: (i) riscurile aferente Emitentului și (ii) riscurile aferente Obligațiunilor.

Anterior luării unei decizii de a investi în orice Obligațiuni emise în baza Programului, un potențial investitor ar trebui să realizeze propria sa analiză amănunțită (inclusiv propria sa analiză contabilă, juridică și fiscală).

Riscuri aferente Emitentului

Riscul de credit

Riscul de credit este riscul de a pierde parțial sau integral dobânda și/sau suma de răscumpărare, din culpa celeilalte părți. Include, în special, riscurile de neplată, riscurile de țară și riscurile de neîndeplinire a obligațiilor. Orice degradare a solvabilității uneia dintre părți poate avea drept rezultat creșterea riscului de credit.

Scăderea rating-ului

Există riscul ca o agenție de rating să suspende, să reducă sau să retragă un rating acordat Emitentului și ca respectiva acțiune să afecteze în mod negativ valoarea de piață și prețul de tranzacționare a Obligațiunilor.

Riscul de piață

Riscul de piață este riscul înregistrării de pierderi, din cauza modificării prețurilor de piață, în special ca urmare a modificării ratelor de dobândă, a prețului acțiunilor, mărfurilor și cursurilor monedelor străine, precum și a fluctuațiilor de preț pentru mărfuri și derivative.

Riscul operațional

Există riscul înregistrării de pierderi din cauza ineficienței sau eșecului procedurilor interne, oamenilor, sistemelor sau conjuncturilor externe, cauzate fie deliberat fie accidental sau rezultate din circumstanțe naturale.

Riscul de integrare

Integrarea Investkredit constituie și va continua să constituie o provocare semnificativă pentru Grup. În cazul în care integrarea nu se produce sau necesită mai mult timp, eforturi manageriale sau alte resurse decât cele anticipate la momentul actual, Grupul nu va putea să atingă potențialul de sinergie și de dezvoltare comună care formează baza economică și strategică pentru achiziționarea Investkredit de către VBAG.

Mediul economic și politic, piețe financiare în recesiune

Mediul economic și politic din țările unde Emitentul este activ sau desfășoară operațiuni, precum și dezvoltarea economiei mondiale au o influență fundamentală asupra cererii de servicii și produse financiare dezvoltate și oferite de către Emitent. În special, economiile de piață tinere, din Europa Centrală și de Est și din Europa de Sud – Est, se pot confrunta, printre altele, cu volatilități mai ridicate ale cursului valutar, deprecierea ale monedelor, încetinirea creșterii creditului, reducerea solicitărilor de finanțare externă și o depreciere, pe termen lung, care ar putea avea efect semnificativ asupra activității internaționale a Emitentului.

Competiția în sectorul bancar austriac

Competiția este acerbă în sectorul bancar austriac și este de așteptat ca aceasta să se intensifice în viitor. Faptul poate avea drept rezultat reducerea profiturilor și o reducere a capitalului disponibil pentru investiții al Emitentului.

Riscul de reglementare

Prevederile legale, precum și practica juridică și administrativă din jurisdicțiile unde este activ Emitentul ar putea suferi modificări cu caracter negativ pentru Emitent.

Riscul valutar

Dat fiind că active semnificative, operațiuni și clienți ai Emitentului se află în afara zonei Euro, Emitentul este expus riscurilor valutare.

Riscul de piață imobiliară

Emitentul deține proprietăți imobiliare semnificative și, prin urmare, este expus riscului de preț din sectorul imobiliar.

Factori de risc specifici VBAG

Apelul introdus de VBAG împotriva unei decizii fiscale cu privire la plățile fiscale corporative pentru anii precedenți, pentru două filiale integral consolidate ale VBAG ar putea să nu fie admis.

Factori de risc aferenți Obligațiunilor

Riscuri generale aferente Obligațiunilor

Riscul ratei dobânzii

Nivelul ratei dobânzii pe piețele monetare și de capital poate fluctua zilnic și poate cauza modificarea zilnică a valorii Obligațiunilor.

Riscul de credit

Riscul de credit este riscul eșecului parțial sau total al Emitentului de a face plăți aferente dobânzilor și/sau răscumpărării, pe care Emitentul este obligat să le facă în baza Obligațiunilor.

Riscul de spread de credit

Spreadul de credit este marja plătită de Emitent către deținătorul unei Obligațiuni drept primă pentru riscul de credit asumat. Investitorii în Obligațiuni își asumă riscul că spreadul de credit al Emitentului se modifică.

Ratingul Obligațiunilor

Este posibil ca ratingul Obligațiunilor să nu reflecte în mod adecvat toate riscurile investiției în astfel de Obligațiuni și să fie suspendat, redus sau retras.

Riscul de reinvestiție

Rata generală a dobânzii pe piața poate să scadă sub rata dobânzii Obligațiunii pe durata acesteia, caz în care este posibil ca investitorii să nu poată reinvesti sumele eliberate din Obligațiuni într-o manieră care să le asigure aceeași rată de rentabilitate.

Riscul răscumpărării anticipate

Termenii Finali ai unei emisiuni anume de Obligațiuni, altele decât Obligațiunile de Categoria I, pot stipula un drept de încetare în favoarea Emitentului. În cazul în care Emitentul și-ar exercita dreptul într-o perioadă de scădere a ratelor dobânzii de piață, randamentele obținute la răscumpărare ar putea fi mai scăzute decât cele așteptate și valoarea nominală răscumpărată a Obligațiunilor poate fi mai scăzută decât prețul de cumpărare al Obligațiunilor, achitat de către investitor.

Riscul fluxului de numerar

În general, Obligațiunile structurate asigură un anumit flux de numerar. Termenii Finali prevăd care sunt condițiile, la ce date și în ce sume sunt achitate dobânda și/sau sumele de răscumpărare. În cazul în care nu intervin condițiile agreeate, fluxurile de numerar reale pot diferi de cele previzionate.

Riscul prețului de opțiune

Riscul prețului unei opțiuni este în primul rând influențat de prețul și volatilitatea activelor suport, indicilor sau a altor aspecte ("Activul suport"), de prețul de exercițiu, termenul rămas și rata de dobândă fără risc. Fluctuațiile puternice ale prețului sau volatilitatea Activului Suport pot influența prețul opțiunii.

Riscul monetar – Riscul de curs valutar

Investitorii pot fi expuși riscului unor modificări nefavorabile ale cursurilor valutare sau riscului impunerii de către autorități de restricții sau a modificării restricțiilor existente referitoare la schimburile valutare.

Riscul inflației

Riscul inflației este riscul deprecierii viitoare a valorii banilor, care reduce randamentul real al unei investiții.

Inexistența unei piețe de tranzacționare active lichide – Riscul de vânzare anterior scadenței finale

Investitorii trebuie să fie conștienți că nu se poate garanta dezvoltarea unei piețe lichide secundare pentru Obligațiuni sau că respectiva piață va dura, în cazul în care se dezvoltă. Prin urmare, e posibil ca investitorii să nu poată să vândă Obligațiunile la momentul dorit sau contra prețului dorit. În cel mai rău caz, investitorii nu vor putea vinde deloc Obligațiunile înainte de scadență.

Riscul prețului de piață – Performanță istorică

Investitorii sunt expuși unui risc de dezvoltare negativă a prețului de piață a Obligațiilor. Prețul istoric al unei Obligațiuni nu ar trebui să fie folosit drept indicator pentru performanța viitoare a respectivei Obligațiuni.

Cumpărarea prin finanțare de credit – finanțare din contul împrumuturilor

În cazul în care un credit este utilizat pentru finanțarea achiziționării de Obligațiuni de către un investitor și ulterior intervine un caz de neîndeplinire a obligațiilor cu privire la Obligațiuni, sau în cazul în care prețul de tranzacționare se diminuează semnificativ, investitorul nu numai că ar putea să se confrunte cu o posibilă pierdere din investiția sa, dar va trebui, de asemenea, să ramburseze creditul și să plătească dobânda aferentă.

Costuri/cheltuieli de tranzacție

Costurile suplimentare, legate în special de vânzarea și cumpărarea Obligațiilor, pot reduce semnificativ sau total potențialul de profit aferent Obligațiilor.

Riscul de decontare

Investitorii trebuie să se bazeze pe funcționalitatea sistemului de decontare corespunzător.

Impozitarea

Investitorii potențiali ar trebui să își contacteze proprii consilieri fiscali, pentru consiliere privind impactul fiscal al investiției în Obligațiuni, care ar putea diferi de situația fiscală descrisă pentru investitori, la modul general. În plus, regimul fiscal aplicabil unui investitor se poate modifica, în defavoarea respectivului investitor.

Modificarea prevederilor legale

Modificările în legislația aplicabilă, în regulamentele și politicile de reglementare pot avea efect advers asupra Emitentului, Obligațiunilor și investitorilor.

Riscuri speciale ale caracteristicilor individuale sau categoriilor de Obligațiuni

Cumpărarea de Obligațiuni atrage după sine anumite riscuri, care variază în funcție de specificația și tipul Obligațiunilor. Pentru descrierea respectivelor specificații, tipuri și riscuri, un investitor trebuie să parcurgă și să înțeleagă secțiunea aferentă din "Factori de Risc".

Obligațiunile Structurate pot implica riscuri suplimentare. Investiția în Obligațiuni pentru care prima și/sau dobânda sau al căror principal se stabilesc în funcție de una sau mai multe valori ale acțiunilor, titlurilor de creanță, fondurilor, valurilor, mărfurilor, ratelor de dobândă sau alți indici sau formule, fie direct proporțional sau invers proporțional, poate implica riscuri semnificative, neasociate investițiilor similare într-un titlu de creanță convențional, inclusiv riscul ca rata dobânzii rezultată va fi mai mică decât cea plătită la același moment în cazul unui titlu de creanță convențional și/sau riscul ca un investitor să piardă principalul Obligațiunilor sale integral sau într-o proporție semnificativă.

O investiție în Drepturi de Opțiune și Certificate legate de active sau baze de referință poate implica riscuri semnificative, neasociate cu investițiile în valori mobiliare convenționale, precum titlurile de creanță și titlurile de participare, inclusiv, dar fără a se limita la riscurile prevăzute în "Factori de risc – Drepturi de Opțiune, Certificate", de mai jos.

Obligațiunile de Categoria I constituie obligații directe, negarantate și subordonate ale Emitentului, având rang inferior în raport cu plata oricăror obligații față de creditorii acestuia și în raport cu creanțele deținătorilor de valori mobiliare de rang superior. Obligațiunile de Categoria I sunt permanente, iar deținătorii trebuie să fie conștienți de eventualitatea de a suporta riscurile financiare asociate unei investiții în Obligațiuni de Categoria I pentru o perioadă nedefinită de timp. Dobânda aferentă Obligațiunilor de Categoria I nu este cumulativă și va fi plătită de către Emitent numai din Fondurile Distribuibile, în măsura în care sunt disponibile. Investitorii trebuie să fie conștienți de faptul că, chiar și în cazul în care suficiente Fonduri Distribuibile ar fi disponibile, Emitentul nu va fi obligat să facă plăți ale dobânzii, decât în anumite situații.

1.3 Sumar privind Emitentul

Considerații generale

VBAG este o societate pe acțiuni (*Aktiengesellschaft*) constituită în baza legii austriece și înregistrată la registrul societăților din Austria (*Firmenbuch*) sub denumirea de Österreichische Volksbanken-Aktiengesellschaft, număr de înregistrare 116476 p. Funcționază, *inter alia*, sub denumirea comercială de "VBAG". Instanța de înregistrare competentă este Tribunalul Comercial Viena (*Handelsgericht Wien*). Sediul său social se află în Kolingasse 19, A-1090 Viena, Austria.

Comitetul Director (*Vorstand*) al VBAG este alcătuit din cinci membri. Consiliul de Supraveghere (*Aufsichtsrat*) include douăzeci și unu de membri, dintre care șapte sunt reprezentanți ai consiliului de personal.

Capitalul social

La data prezentului Prospect, capitalul social emis al VBAG este de 311.095.411,82 EURO și este divizat în 42.791.666 acțiuni la purtător, cu o valoare nominală de 7,27 EURO fiecare.

Detinatorii capitalului cu drept de vot al VBAG sunt Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2%), DZ BANK group (25,0% plus o acțiune), ERGO group (Victoria insurance) (10,0%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1%) și alți acționari (0,7%).

Informații Financiare

Informațiile financiare de mai jos sunt extrase din situațiile financiare consolidate auditate ale VBAG, pentru exercițiul financiar încheiat la 31 decembrie 2007:

Sume exprimate în mii de EURO

Total active	78.640.829
Venit net din dobânzi	830.728
Profitul aferent exercițiului financiar, înainte de impozitare	388.121
Profitul aferent exercițiului financiar, după impozitare	345.910
Profit net după plata obligațiilor către participațiile minoritare	219.682

Descriere generală a activității

VBAG este o bancă universală care oferă servicii bancare persoanelor private, societăților comerciale, clienților din sectorul public, precum și partenerilor săi, în principal Austrian Volksbanken (cooperative de credit), în Austria, Slovacia, Republica Cehă, Ungaria, Slovenia, Croația, România, Bosnia-Herțegovina, Serbia, Cipru, Germania, Polonia, Ucraina și Malta.

Activitățile VBAG sunt organizate în următoarele departamente:

- Corporate;
- Retail;
- Trezorerie;
- Imobiliare; și
- Finanțe Publice.

Polish translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectuses. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Niniejsze tłumaczenie oryginalnego podsumowania jest oddzielnym dokumentem dołączonym do Prospektu Emisyjnego. Nie jest ono częścią Prospektu Emisyjnego i nie zostało zatwierdzone przez FMA. FMA nie sprawdzała również jego zgodności z oryginalnym podsumowaniem.

1. PODSUMOWANIE PROGRAMU

Niniejsze podsumowanie należy traktować jako wstęp do Prospektu Emisyjnego. Jakakolwiek decyzja o zainwestowaniu w którekolwiek Obligacje powinna opierać się na analizie Prospektu Emisyjnego jako całości, w tym dokumentów stanowiących jego część poprzez odniesienie. Z uwagi na powyższe inwestorzy powinni uważnie zapoznać się z całym Prospektem Emisyjnym i swoją decyzję w zakresie zainwestowania w Obligacje emitowane w ramach Programu oprzeć na analizie Prospektu Emisyjnego jako całości, w tym na skonsolidowanych sprawozdaniach finansowych Emitenta, kwestiach poruszonych w rozdziale „Czynniki Ryzyka”, zaś w odniesieniu do Warunków Emisji poszczególnych Transzy Obligacji – na odpowiednich Warunkach Ostatecznych. Emitent ponosi odpowiedzialność cywilną w odniesieniu do niniejszego podsumowania Prospektu Emisyjnego, w tym któregośkolwiek z jego tłumaczeń, jednakże tylko w przypadku, gdy podsumowanie wprowadza w błąd, jest nieprawidłowe lub sprzeczne w porównaniu z innymi częściami niniejszego Prospektu Emisyjnego. W przypadku, gdy przed sądem zostanie wytoczone powództwo dotyczące informacji zawartej w niniejszym Prospekcie Emisyjnym, zastosowanie prawa krajowego państw członkowskich Europejskiego Obszaru Gospodarczego może doprowadzić do tego, że inwestor będący powodem będzie zobowiązany do poniesienia kosztów przetłumaczenia Prospektu Emisyjnego przed rozpoczęciem postępowania sądowego. Pojęcia zdefiniowane w Warunkach Emisji Obligacji (the Terms and Conditions of the Notes), przedstawionych poniżej, posiadają to samo znaczenie w niniejszym podsumowaniu, chyba że stanowi ono inaczej.

1.1 Program

Forma Obligacji: Obligacje mogą być emitowane wyłącznie na okaziciela („Obligacje na Okaziciela”).

Każda Seria, lub, o ile ma to zastosowanie, Transza Obligacji, będzie początkowo reprezentowana w chwili emisji przez Tymczasowy Odcinek Zbiorczy, który zostanie wymieniony na Stały Odcinek Zbiorczy z chwilą udowodnienia, że nie stanowi on amerykańskiej własności beneficjalnej (*non-U.S. beneficial ownership*) w rozumieniu Postanowień skarbowych USA oraz Zasad D, w przypadku, gdy początkowy okres wymagalności Obligacji wynosić będzie więcej niż jeden rok i będą one emitowane zgodnie z Zasadami D (zdefiniowanymi poniżej w Ograniczeniach Sprzedaży). W przeciwnym wypadku Transza będzie reprezentowana przez Stały Odcinek Zbiorczy bez arkusza kuponowego oprocentowania. Obligacje Ostateczne (*Definitive Notes*) oraz arkusze kuponowe oprocentowania nie będą emitowane.

Systemy Rozliczeniowe:	Clearstream, Luksemburg, Clearstream Frankfurt, Euroclear, lub OeKB, Wiedeń, jak również, w odniesieniu do którejkolwiek Serii, taki inny system rozliczeniowy, który może zostać uzgodniony pomiędzy Emitentem, odpowiednim agentem d/s podatkowych („Agent d/s Podatkowych”), albo agentem d/s płatności („Agent d/s Płatności”) oraz odpowiednim Dealerem.
Waluty:	Z zastrzeżeniem zgodności z wszelkimi znajdującymi zastosowanie ograniczeniami prawnymi lub regulacyjnymi, odpowiednimi systemami prawnymi, rozporządzeniami i dyrektywami, Obligacje mogą być emitowane w jakiegokolwiek walucie uzgodnionej pomiędzy Emitentem i odpowiednimi Dealerami.
Wymagalność:	Okresy wymagalności, które mogą zostać uzgodnione pomiędzy Emitentem, odpowiednim Agentem d/s Płatności oraz odpowiednim Dealerem, z zastrzeżeniem, że Obligacje podlegają takim minimalnym lub maksymalnym terminom wymagalności, które mogą być dozwolone lub wymagane w danym czasie przez jakiegokolwiek systemy prawne, rozporządzenia i dyrektywy mające zastosowanie do Emitenta. Obligacje 1. Poziomu (<i>Tier 1 Notes</i>) nie będą miały określonego okresu wymagalności. Obligacje Tworzące Fundusze Uzupełniające (<i>Ergänzungskapital-Schuldverschreibungen</i>) i podporządkowane Obligacje Tworzące Fundusze Uzupełniające (<i>nachrangige Ergänzungskapital-Schuldverschreibungen</i>) będą miały minimalny okres wymagalności ośmiu lat. W przypadku Obligacji Tworzących Fundusze Podporządkowane (<i>Nachrang Kapital-Schuldverschreibungen</i>) minimalny okres będzie wynosił pięć lat, a w przypadku krótkoterminowych Obligacji Tworzących Fundusze Podporządkowane (<i>kurzfristige Nachrang Kapital-Schuldverschreibungen</i>) okres ten będzie wynosił dwa lata (wszystkie powyższe pojęcia są zdefiniowane w Warunkach Emisji Obligacji).
Wartość nominalna:	Obligacje będą posiadały wartość nominalną określoną w odpowiednich Warunkach Ostatecznych.
Obligacje o Stałej Stopie Oprocentowania:	Stałe oprocentowanie będzie płatne okresowo na zasadach i w dniu lub w dniach określonych w odpowiednich Warunkach Ostatecznych.
Obligacje o Zmiennej Stopie Oprocentowania:	Stopa procentowa obligacji o zmiennej stopie oprocentowania („Obligacje o Zmiennej Stopie Oprocentowania”) będzie ustalona odrębnie dla każdej Serii pomiędzy Emitentem i odpowiednim Dealerem, z uwzględnieniem właściwej marży, a także zostanie podana w odpowiednich Warunkach Ostatecznych.
Obligacje Zerokuponowe:	Obligacje zerokuponowe („Obligacje Zerokuponowe”) mogą być emitowane po ich wartości nominalnej lub z dyskontem i nie będą uprawniały do oprocentowania.
Obligacje o Zmiennej Wartości Kuponu:	Warunki Ostateczne sporządzone w związku z każdą emisją obligacji o zmiennej wartości kuponu („Obligacje o Zmiennej

	<p>Wartości Kuponu”) będą określać podstawę do obliczenia kwot oprocentowania do wypłaty, która może się odnosić do akcji, instrumentu o charakterze dłużnym, jednostki uczestnictwa w funduszu, indeksu, surowca, kontraktu terminowego <i>future</i>, waluty, wzoru matematycznego lub ich koszyka, a także może być ustalona w inny sposób zgodnie z odpowiednimi Warunkami Ostatecznymi.</p>
<p>Okresy Odsetkowe i Wysokość Oprocentowania:</p>	<p>Długość okresu odsetkowego dla Obligacji oraz właściwa stopa procentowa lub wzór jej obliczania mogą ulegać okresowym zmianom lub być stałe dla którejkolwiek Serii. Obligacje mogą posiadać maksymalną lub minimalną stopę procentową, a także obie z nich. Używanie okresów do obliczania odsetek umożliwia oprocentowanie Obligacji z zastosowaniem różnych stóp procentowych w tych samych okresach odsetkowych. Wszystkie tego rodzaju informacje zostaną podane w odpowiednich Warunkach Ostatecznych.</p>
<p>Warranty i Certyfikaty Strukturyzowane:</p>	<p>Od czasu do czasu Emitent może emitować warranty i certyfikaty strukturyzowane wszelkiego rodzaju, oparte o jakikolwiek instrument bazowy, w szczególności indeksy, akcje, zadłużenie, waluty, surowce, kontrakty terminowe <i>future</i>, stopy procentowe (lub ich koszyki, notowane lub nie) oraz jakiegokolwiek inne warranty lub certyfikaty strukturyzowane („Warranty” lub „Certyfikaty Strukturyzowane”).</p> <p>Warranty mogą być warrantami typu europejskiego lub amerykańskiego, a także warrantami innego typu i mogą być rozliczane fizycznie lub pieniężnie. Certyfikaty strukturyzowane mogą w pewnych układach być certyfikatami o krótkiej lub o długiej pozycji („Short Certificates” lub „Long Certificates”) i są rozliczane gotówkowo.</p>
<p>Obligacje o Zmiennej Kwocie Wykupu:</p>	<p>Warunki Ostateczne dotyczące każdej emisji Obligacji o zmiennej kwocie wykupu („Obligacje o Zmiennej Kwocie Wykupu”) będą określały podstawę obliczenia kwoty wykupu podlegającej zapłacie, która może się odnosić do akcji, instrumentu o charakterze dłużnym, jednostki uczestnictwa w funduszu, indeksu, surowca, waluty, wzoru lub ich koszyków lub do innych jednostek odniesienia określonych w odpowiednich Warunkach Ostatecznych.</p>
<p>Wykup:</p>	<p>Obligacje, inne niż Obligacje 1. Poziomu (<i>Tier 1. Notes</i>), mogą być wykupowane po wartości nominalnej, lub po takiej innej wartości wykupu (określonej za pomocą wzoru lub w inny sposób), która zostanie określona w odpowiednich Warunkach Ostatecznych.</p>
<p>Wykup w ratach:</p>	<p>Odpowiednie Warunki Ostateczne mogą przewidywać, że Obligacje będą wykupowane w dwu lub większej liczbie rat, w takiej wysokości i w takich datach, które zostaną określone w odpowiednich Warunkach Ostatecznych.</p>
<p>Wykup przedterminowy:</p>	<p>Z zastrzeżeniem przypadków „Wcześniejszego wykupu według uznania Emitenta lub Posiadaczy Obligacji” opisanych</p>

poniżej, Obligacje, inne niż Obligacje 1. Poziomu, będą podlegały wykupowi według uznania Emitenta przed okresem ich wymagalności tylko z przyczyn podatkowych lub w okolicznościach związanych z ich instrumentem bazowym, albo w przypadku zmiany prawa, utraty zabezpieczenia lub podwyższonych kosztów zabezpieczenia, jeżeli tak zostanie określone w Warunkach Ostatecznych.

Obligacje 1. Poziomu (*Tier 1 Notes*) mogą zostać wykupione przez Emitenta z przyczyn podatkowych lub jeżeli zmieni się na niekorzyść Emitenta jego przewidziana przez austriackie prawo bankowe zdolność zaliczenia Obligacji 1. Poziomu (*Tier 1 Notes*) do funduszy własnych zgodnie z wymogami ustalenia współczynnika austriackiej adekwatności kapitałowej na poziomie skonsolidowanym.

Wykup przedterminowy według uznania Emitenta lub Posiadaczy Obligacji:

Warunki Ostateczne wydane w związku z każdą emisją Obligacji będą określać, czy dane Obligacje mogą zostać wykupione (w całości lub w części) przed ich datą wymagalności według uznania Emitenta lub (poza przypadkiem Obligacji 1. Poziomu) Posiadaczy Obligacji, lub czy takie Obligacje są przedmiotem jakiegokolwiek prawa opcji Emitenta/Posiadaczy Obligacji. W takim przypadku Warunki Ostateczne będą określać warunki dokonania takiego wykupu lub wykonania innego prawa opcji.

Obligacje Tworzące Fundusze Podporządkowane (*Nachrang Kapital-Schuldverschreibungen*) nie będą podlegały wykupowi na żądanie ich Posiadacza w okresie pierwszych pięciu lat ich okresu trwania, krótkoterminowe Obligacje Tworzące Fundusze Podporządkowane (*kurzfristige Nachrang Kapital-Schuldverschreibungen*) nie będą podlegały wykupowi na żądanie ich Posiadacza w okresie pierwszych dwóch lat ich okresu trwania, zaś Obligacje Tworzące Fundusze Uzupełniające (*Ergänzungskapital-Schuldverschreibungen*) oraz podporządkowane Obligacje Tworzące Fundusze Uzupełniające (*nachrangige Ergänzungskapital-Schuldverschreibungen*) nie będą podlegały wykupowi na żądanie ich Posiadacza przez pierwsze osiem lat ich okresu trwania.

W przypadku Obligacji 1. Poziomu, odpowiednie Warunki Ostateczne będą określać, że Obligacje 1. Poziomu (i) nie będą posiadały daty wymagalności i nie będą podlegały wykupowi w żadnym czasie na żądanie ich Posiadacza; (ii) będą podlegały wykupowi na żądanie Emitenta za wypowiedzeniem złożonym Posiadaczom Obligacji z chwilą upływu okresu wypowiedzenia określonego w odpowiednich Warunkach Ostatecznych w dacie albo po dacie lub po datach oraz po cenie lub po cenach i na warunkach określonych we właściwych Warunkach Ostatecznych.

Inne Obligacje:

Postanowienia właściwe dla *high interest Notes*, *low interest Notes*, *interest rate linked Notes*, *step-up Notes*, *step-down Notes*, *dual currency Notes*, *reverse dual currency Notes*,

optional dual currency Notes, partly paid Notes, yoyo-Notes, reverse floating rate Notes, inflation linked Notes, CMS Notes, range accrual Notes, ratchet Notes, snowball Notes, steepener Notes, switchable Notes, market timing Notes, chooser Notes, coupon booster Notes, dual redemption Notes, reverse convertible Notes, bonus Notes opartych na indeksie, akcji, surowcu, jednostce uczestnictwa w funduszach, kontrakcie terminowym *future*, walucie lub ich koszykach, *discount Notes, cash-or-share Notes* oraz wszelkiego innego rodzaju Obligacji, które mogą zostać wyemitowane w porozumieniu między Emitentem oraz którymkolwiek Dealerem lub Dealerami będą określone we właściwych Warunkach Ostatecznych.

Podatek pobierany u źródła:	Wszelkie płatności dotyczące wartości nominalnej i oprocentowania w odniesieniu do Obligacji (innych niż Certyfikaty Strukturyzowane i Warranty) będą dokonywane bez potrącania austriackiego podatku pobieranego u źródła, z zastrzeżeniem wyłączeń zwyczajowych (w tym standardu ICMA w zakresie wyłączenia UE), chyba że inaczej zostanie postanowione pomiędzy Emitentem i odpowiednim Dealerem, zgodnie z opisem zawartym w „Warunkach Emisji Obligacji – Opodatkowanie”.
Status Obligacji:	Obligacje mogą być emitowane jako Obligacje uprzywilejowane („Obligacje Uprzywilejowane”), Obligacje podporządkowane („Obligacje Podporządkowane”), Obligacje 1. Poziomu lub Obligacje Zabezpieczone (<i>Covered Bonds</i>), zgodnie z opisem zawartym w „Warunkach Emisji Obligacji – Status”.
Obligacje Uprzywilejowane:	Obligacje Uprzywilejowane, z zastrzeżeniem właściwych Warunków Ostatecznych, będą stanowiły bezpośrednio, bezwarunkowe, niezabezpieczone i niepodporządkowane zobowiązania Emitenta, z zastrzeżeniem wszelkich zobowiązań uprzywilejowanych przez przepisy prawa, zgodnie z opisem zawartym w „Warunkach Emisji Obligacji – Status”.
Obligacje Podporządkowane:	Obligacje Tworzące Fundusze Uzupełniające (<i>Ergänzungskapital-Schuldverschreibungen</i>), podporządkowane Obligacje Tworzące Fundusze Uzupełniające (<i>nachrangige Ergänzungskapital-Schuldverschreibungen</i>), Obligacje Tworzące Fundusze Podporządkowane (<i>Nachrang Kapital-Schuldverschreibungen</i>) oraz krótkoterminowe Obligacje Tworzące Fundusze Podporządkowane (<i>kurzfristige Nachrang Kapital-Schuldverschreibungen</i>) (zgodnie z opisem zawartym w “Warunkach Emisji Obligacji”) będą stanowiły niezabezpieczone i podporządkowane zobowiązania Emitenta o równej randze między sobą oraz o równej randze z wszelkimi pozostałymi podporządkowanymi zobowiązaniami Emitenta, innymi niż te zobowiązania podporządkowane, które mają wyższą rangę niż Obligacje lub które są uprzywilejowane wobec tych Obligacji na mocy przepisów prawa. W razie likwidacji lub wszczęcia postępowania upadłościowego wobec majątku Emitenta, zobowiązania te mogą być zaspokojone dopiero po zaspokojeniu niepodporządkowanych wierzytelności wierzycieli

	Emitenta.
Obligacje 1. Poziomu:	Obligacje 1. Poziomu (<i>Tier 1 Notes</i>) są, odnoszącymi się do zysku, niemającymi określonej daty wymagalności podporządkowanymi papierami wartościowymi, które mogą być emitowane zgodnie z obowiązującymi w danym czasie wymogami dotyczącymi kapitału hybrydowego poziomu 1. (kapitał hybrydowy), zgodnie z § 24 austriackiej Ustawy Bankowej z 1993 r., z późn. zm. (<i>Bankwesengesetz</i>) („Austriacka Ustawa Bankowa”), zgodnie z opisem zawartym w „Warunkach Emisji Obligacji – Status – Obligacje 1. Poziomu”.
Obligacje Zabezpieczone (<i>Covered Bonds</i>):	Obligacje Zabezpieczone (<i>Covered Bonds</i>), zabezpieczone oddzielnym zbiorem aktywów, będą stanowiąły bezpośrednie, bezwarunkowe i niepodporządkowane zobowiązania Emitenta, zabezpieczone przez odrębny zbiór aktywów zabezpieczających, zgodnie z opisem zawartym w „Warunkach Emisji Obligacji – Status Obligacji Zabezpieczonych”.
Zagadnienia inwestycyjne:	Właściwe Warunki Ostateczne będą przedstawiały wszelkie szczególne zagadnienia inwestycyjne dotyczące danej Serii lub Transzy Obligacji, w zależności od przypadku. Potencjalni nabywcy powinni zapoznać się z wszelkimi dodatkowymi zagadnieniami inwestycyjnymi, określonymi we właściwych Warunkach Ostatecznych oraz powinni zasięgnąć porady swoich własnych doradców finansowych i prawnych odnośnie ryzyka związanego z inwestycją w daną Serię Obligacji oraz przystosowania inwestycji w jakiegokolwiek Obligacje do swoich własnych potrzeb.
Szczególne zagadnienia inwestycyjne związane z Obligacjami opartymi na Funduszach Hedgingowych:	Inwestycja w Obligacje, które ekonomicznie stanowią fundusz hedgingowy, kryje w sobie wysoki stopień ryzyka. Dlatego też tylko niewielka część posiadanych funduszy i nie wszystkie dostępne fundusze ani też fundusze finansowane za pomocą kredytu, powinny być inwestowane w takie Obligacje. Inwestycja w takie Obligacje zostanie zaoferowana inwestorom szczególnie zaznajomionym z zagadnieniami inwestycyjnymi. Inwestorzy powinni uczestniczyć w tego typu inwestycjach tylko wtedy, jeżeli są oni w stanie dokładnie ocenić ryzyko związane z takimi Obligacjami.
Klauzula Negatywnego Zabezpieczenia (<i>Negative Pledge</i>):	Zobowiązanie do nieustanawiania zabezpieczeń nie obowiązuje.
Klauzula Naruszenia Innych Zobowiązań Powiązanych (<i>Cross Default</i>):	Klauzula naruszenia innych zobowiązań powiązanych nie obowiązuje.
Przypadki Naruszenia:	Warunki Emisji Obligacji nie zawierają wyraźnych przypadków naruszenia.
Prawo obowiązujące:	Wszelkie Obligacje będą podlegały prawu austriackiemu.
Jurysdykcja procesowa:	Niewyłączne miejsce rozstrzygania sporów w zakresie wszelkich postępowań sądowych wynikających z Obligacji stanowi

Wiedeń, Austria, w zakresie dozwolonym przez przepisy prawa bezwzględnie obowiązującego (przykładowo, jeśli, i w zakresie wskazanym przez właściwe przepisy, dozwolone byłoby wszczęcie postępowania przed sądem właściwym dla postępowań wszczynanych przez konsumentów).

Wiążąca wersja językowa: Zostanie określona w odpowiednich Warunkach Ostatecznych, spośród:

języka angielskiego wraz z niemiecką wersją językową, o ile zostanie tak określone w odpowiednich Warunkach Ostatecznych, stanowiącą tylko ułatwienie interpretacyjne; lub

języka niemieckiego wraz z angielską wersją językową, o ile zostanie tak określone w odpowiednich Warunkach Ostatecznych, stanowiącą tylko ułatwienie interpretacyjne.

Oceny ratingowe: Poszczególne Transze Obligacji mogą posiadać oceny ratingowe lub nie posiadać takich ocen. O ile dana Transza Obligacji będzie posiadała taką ocenę, zostanie to określone w odpowiednich Warunkach Ostatecznych.

Ocena ratingowa nie stanowi rekomendacji zakupu, sprzedaży lub powstrzymania się od dysponowania papierami wartościowymi i może zostać zawieszona, ograniczona lub wycofana przez udzielającą jej agencję ratingową w każdym czasie.

1.2 Podsumowanie czynników ryzyka

Potencjalni inwestorzy powinni dokładnie rozważyć ryzyka związane z inwestycją w jakiegokolwiek typ Obligacji, zanim podejmą decyzję o dokonaniu inwestycji. Zaistnienie któregoś z przypadków lub okoliczności wymienionych w czynnikach ryzyka może obniżyć zdolność Emitenta do wykonywania jego zobowiązań dotyczących Obligacji wobec inwestorów lub może niekorzystnie wpłynąć na wartość i cenę rynkową Obligacji lub praw inwestorów wynikających z Obligacji, w rezultacie czego inwestorzy mogą utracić część lub całość swoich inwestycji. Potencjalni inwestorzy powinni więc rozważyć dwie zasadnicze grupy ryzyka: (i) ryzyka odnoszące się do Emitenta oraz (ii) ryzyka odnoszące się do Obligacji.

Przed podjęciem decyzji co do zainwestowania w którekolwiek Obligacje emitowane na podstawie Programu, potencjalny inwestor powinien przeprowadzić własną szczegółową analizę (w tym swoją własną analizę księgową, prawną i podatkową).

Ryzyka dotyczące Emitenta

Ryzyko kredytowe

Ryzyko kredytowe jest ryzykiem częściowej lub całkowitej utraty oprocentowania lub kwoty wykupu z powodu ryzyka kontrahenta. Obejmuje w szczególności ryzyko niezapłacenia, ryzyko kraju oraz ryzyko naruszenia postanowień. Jakiegokolwiek obniżenie się wiarygodności kredytowej kontrahenta może prowadzić do podwyższenia ryzyka kredytowego.

Obniżenie oceny ratingowej

Istnieje ryzyko, że agencja ratingowa może zawiesić, obniżyć lub wycofać ocenę ratingową Emitenta i taka czynność może negatywnie wpłynąć na wartość i cenę rynkową Obligacji.

Ryzyko rynkowe

Ryzyko rynkowe obejmuje ryzyko utraty wynikające ze zmian cen rynkowych w szczególności z powodu zmian stóp procentowych, cen akcji, cen surowców i walut zagranicznych, jak również wahań cen dóbr rynkowych i derywatów.

Ryzyko operacyjne

Istnieje ryzyko strat spowodowanych przez niedostosowanie lub błąd w procedurach wewnętrznych, przez personel, przez systemy lub przez zdarzenia zewnętrzne, spowodowane celowo, przypadkowo lub przez czynniki naturalne.

Ryzyko niepowodzenia procesu integracyjnego

Zintegrowanie Investkredit stanowi i będzie stanowić istotne wyzwanie dla Grupy. Jeżeli integracja się nie powiedzie lub będzie wymagać większej ilości czasu, zaangażowania zarządu lub innych środków niż te, które są przewidywane obecnie, Grupa może nie być w stanie osiągnąć efektu synergii i wykorzystać połączonego potencjału wzrostu, które stanowią ekonomiczne i strategiczne uzasadnienie nabycia Investkredit przez VBAG.

Środowisko ekonomiczne i polityczne, wahania na rynkach finansowych

Środowisko ekonomiczne i polityczne w krajach, w których Emitent działa lub prowadzi interesy, jak również rozwój gospodarki światowej, mają fundamentalne znaczenie na popyt na usługi i produkty finansowe rozwijane i oferowane przez Emitenta. W szczególności młode gospodarki krajów Europy Środkowej i Wschodniej oraz Europy Południowo-Wschodniej mogą doświadczyć, między innymi, wyższej zmienności kursów walutowych, obniżenia wartości waluty, spowolnienia wzrostu liczby udzielanych kredytów, redukcji zapotrzebowania na finansowanie zewnętrzne, jak i deprecjacji w dłuższym okresie, co może mieć istotny efekt na działalność międzynarodową Emitenta.

Konkurencja w austriackim sektorze bankowym

W austriackim sektorze bankowym panuje ostra konkurencja, która zgodnie z oczekiwaniami powinna wzrosnąć w przyszłości. Sytuacja ta może ograniczyć zyski i doprowadzić do ograniczenia kapitału Emitenta dostępnego na inwestycje.

Ryzyko regulacyjne

Ustawodawstwo oraz praktyka sądowa i administracyjna na obszarze jurysdykcji państw, w których działa Emitent, może się zmienić niekorzystnie w stosunku do Emitenta.

Ryzyko walutowe

Z powodu znajdowania się istotnej części aktywów, działań operacyjnych oraz klientów Emitenta poza strefą EURO, Emitent jest narażony na ryzyko walutowe.

Ryzyko rynkowe nieruchomości

Emitent jest właścicielem istotnych nieruchomości i z tego powodu jest narażony na ryzyko cenowe w zakresie nieruchomości.

Czynniki ryzyka specyficzne dla VBAG

Odwołanie VBAG od decyzji administracyjnej w zakresie zapłaty podatku dochodowego za poprzednie sześć lat dotyczącego dwóch całkowicie skonsolidowanych spółek zależnych VBAG, może nie odnieść sukcesu.

Czynniki ryzyka dotyczące Obligacji

Ogólne ryzyka dotyczące Obligacji

Ryzyko odsetkowe

Poziom stóp procentowych na rynku finansowym i kapitałowym może zmieniać się w okresach dziennych i może powodować zmiany wartości Obligacji w tych samych okresach.

Ryzyko kredytowe

Ryzyko kredytowe jest ryzykiem częściowej lub całkowitej utraty przez Emitenta możliwości dokonywania spłat odsetkowych lub spłat związanych z wykupem, które Emitent jest zobowiązany dokonywać na podstawie Obligacji.

Ryzyko spreadu kredytowego

Spread kredytowy stanowi marżę płatną przez Emitenta na rzecz posiadacza Obligacji tytułem premii za poniesione ryzyko kredytowe. Inwestorzy w Obligacje ponoszą ryzyko, że spread kredytowy ulegnie zmianie.

Ocena ratingowa Obligacji

Ocena ratingowa Obligacji może nie odzwierciedlać dokładnie wszelkich ryzyk inwestycji w takie Obligacje, jak również może być zawieszona, obniżona lub wycofana.

Ryzyko reinwestycyjne

Ogólne rynkowe stopy procentowe mogą ulec obniżeniu poniżej stopy procentowej Obligacji w czasie jej trwania. W takim przypadku inwestorzy nie będą w stanie reinwestować kwot pieniężnych zwolnionych z Obligacji w sposób, który zapewni im taką samą stopę zwrotu.

Ryzyko przedterminowego wykupu

Warunki Ostateczne danej emisji Obligacji, innych niż Obligacje 1. Poziomu, mogą przyznawać Emitentowi prawo wypowiedzenia. Gdyby Emitent zamierzał wykonywać to prawo w okresie obniżenia rynkowych stóp procentowych, rentowność uzyskana z wykupu może być niższa od oczekiwanej, zaś otrzymana wartość nominalna Obligacji może być niższa od ceny, po której inwestor nabył Obligacje.

Ryzyko płynności

Co do zasady, Obligacje strukturyzowane zapewniają określoną płynność. Warunki Ostateczne będą przewidywały, pod jakimi warunkami, na które dni oraz w jakich kwotach oprocentowanie lub kwoty wykupu będą płacone. W przypadku, gdy powyższe warunki nie wystąpią, rzeczywista płynność może być niższa od oczekiwanej.

Ryzyko ceny opcji

Ryzyko ceny opcji zależy w pierwszej kolejności od ceny i zmienności instrumentu bazowego, indeksów lub innych czynników („Instrument Bazowy”), ceny wykonania opcji, pozostałego okresu trwania opcji oraz stopy procentowej wolnej od ryzyka. Silne wahania ceny i zmienność Instrumentu Bazowego mogą mieć wpływ na cenę opcji.

Ryzyko walutowe – ryzyko kursu walutowego

Inwestorzy mogą być narażeni na ryzyko niekorzystnych zmian kursów walutowych lub ryzyko związane z wprowadzeniem lub zmianą przez władze państwowe kontroli dewizowych.

Ryzyko inflacji

Ryzyko inflacji stanowi ryzyko przyszłej deprecjacji waluty, które obniża rentowność inwestycji.

Brak aktywnego płynnego rynku – Ryzyko sprzedaży przed terminem wymagalności

Inwestorzy powinni być świadomi, że nie można zagwarantować zaistnienia płynnego rynku wtórnego Obligacji, lub, że, w przypadku, gdy rynek ten powstanie, będzie się dalej rozwijał. W związku z powyższym inwestorzy mogą nie być w stanie sprzedać Obligacji w dogodnym momencie oraz po dogodnej cenie. W najgorszym przypadku, inwestorzy mogą w ogóle nie być w stanie sprzedać Obligacji przed ich terminem wymagalności.

Ryzyko ceny rynkowej – wyniki historyczne

Inwestorzy są narażeni na ryzyko negatywnego rozwoju ceny rynkowej Obligacji. Cena Obligacji w przeszłości nie powinna być brana pod uwagę jako wskaźnik przyszłych wyników cenowych takiej Obligacji.

Zakup na kredyt – finansowanie zewnętrzne

Jeżeli nabycie Obligacji finansowane jest przez inwestora za pomocą kredytu, zaś następnie nie zostaną dotrzymane zobowiązania lub naruszone warunki Obligacji lub znacząco zmaleje cena rynkowa Obligacji, inwestor może zmierzyć się nie tylko z potencjalną utratą zainwestowanej kwoty, lecz również będzie musiał spłacić kredyt wraz z oprocentowaniem.

Koszty transakcyjne/opłaty

Incydentalne koszty związane w szczególności z zakupem i sprzedażą Obligacji mogą istotnie lub całkowicie ograniczyć potencjał zysków z Obligacji.

Ryzyko rozliczeniowe

Inwestorzy muszą polegać na funkcjonalności właściwych systemów rozliczeniowych.

Opodatkowanie

Potencjalni inwestorzy powinni zasięgnąć porady swoich własnych doradców podatkowych w zakresie skutków podatkowych związanych z inwestycją w Obligacje, które mogą różnić się od ogólnego modelu opodatkowania inwestorów. Ponadto system podatkowy właściwy inwestorowi może zmienić się na jego niekorzyść.

Zmiana w zakresie systemu prawnego

Zmiany we właściwych systemach prawnych, dyrektywach lub politykach regulacyjnych mogą mieć niekorzystny wpływ na Emitenta, Obligacje i inwestorów.

Szczególne ryzyka związane ze cechami indywidualnymi lub rodzajami Obligacji

Zakup Obligacji pociąga za sobą szczególne ryzyka, które zmieniają się w zależności od cech szczególnych i rodzaju Obligacji. W celu poznania takich cech szczególnych, rodzajów i czynników ryzyka inwestor powinien rozważyć i zrozumieć odpowiedni ustęp rozdziału „Czynniki Ryzyka”.

Obligacje strukturyzowane mogą pociągać za sobą dodatkowe ryzyko. Inwestycja w Obligacje, których premia, oprocentowanie lub wartość nominalna są określone poprzez proste lub odwrotne odniesienie do jednej lub większej liczby wartości akcji, instrumentów o charakterze dłużnym, jednostek uczestnictwa w funduszach, walut, surowców, stóp procentowych lub innych indeksów lub wzorów, mogą pociągać za sobą istotne ryzyka, nie występujące przy podobnych inwestycjach w konwencjonalne papiery wartościowe dłużne, w tym ryzyko, że otrzymana wartość oprocentowania będzie mniejsza niż płatna w związku z

konwencjonalnym papierem wartościowym dłużnym o tym samym okresie trwania lub, że inwestor może utracić całość lub istotną część wartości nominalnej Obligacji.

Inwestycja w Warranty i Certyfikaty Strukturyzowane oparte na aktywach lub wartościach odniesienia może pociągać za sobą istotne ryzyka, nie występujące przy inwestycjach w konwencjonalne papiery wartościowe, takich jak papiery wartościowe dłużne lub udziałowe, w szczególności ryzyka opisane w „Czynnikach Ryzyka – Warranty, Certyfikaty Strukturyzowane” umieszczonych poniżej.

Obligacje 1. Poziomu stanowią bezpośrednie, niezabezpieczone oraz podporządkowane zobowiązania Emitenta, z niższym pierwszeństwem w zakresie spłaty wierzycielom wszelkich wierzytelności oraz względem roszczeń posiadaczy uprzywilejowanych papierów wartościowych. Nie mają one określonej daty wymagalności i ich posiadacze powinni być świadomi tego, że mogą być zmuszeni ponosić ryzyko finansowe inwestycji w Obligacje 1. Poziomu przez czas nieokreślony. Oprocentowanie Obligacji 1. Poziomu nie podlega kapitalizacji i będzie wypłacane Emitentowi jedynie z Funduszy Dyspozycyjnych w dostępnym zakresie. Inwestorzy powinni zwrócić uwagę na to, że nawet w przypadku, gdy Fundusze Dyspozycyjne będą dostępne, Emitent, za wyjątkiem pewnych przypadków, nie będzie zobowiązany dokonać wypłaty oprocentowania.

1.1 Podsumowanie sytuacji Emitenta

Informacje Ogólne

VBAG jest spółką akcyjną (*Aktiengesellschaft*) założoną na podstawie prawa austriackiego i zarejestrowaną w austriackim rejestrze spółek (*Firmenbuch*) pod firmą „Österreichische Volksbanken-Aktiengesellschaft”, numer rejestrowy 116476p. Emitent prowadzi działalność, między innymi, pod firmą „VBAG”. Sądem właściwym do spraw rejestrowych Emitenta jest Sąd Handlowy w Wiedniu (*Handelsgericht Wien*). Siedziba spółki znajduje się przy Kolingasse 19, A-1090 Wiedeń, Austria.

Zarząd (*Vorstand*) VBAG składa się z pięciu członków. Rada Nadzorcza (*Aufsichtsrat*) obejmuje dwudziestu dwóch członków, z których siedmioro stanowią przedstawiciele rady pracowniczej.

Kapitał zakładowy

Wyemitowany kapitał zakładowy VBAG wynosi na dzień niniejszego Prospektu 311.095.411,82 euro i dzieli się na 42.791.666 akcji na okaziciela o wartości nominalnej 7,27 euro każda.

Akcjonariuszami kapitału zakładowego VBAG uprawnionymi do głosu są: Volksbanken Holding registrierte Genossenschaft mit beschränkter Haftung (58,2 %), grupa DZ BANK (25,0 % plus jedna akcja), grupa ERGO (Victoria Versicherung) (10,0 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (6,1 %) oraz inni akcjonariusze (0,7 %).

Informacje Finansowe

Poniższe informacje finansowe wynikają ze zbadanego skonsolidowanego sprawozdania finansowego VBAG za rok zakończony w dniu 31 grudnia 2007 r.

Kwoty w tysiącach EUR

Wartość aktywów	78.640.829
Wynik z tytułu odsetek	830.728
Zysk brutto	388.121
Zysk netto	345.910

Zysk netto po obowiązkowych zmniejszeniach

219.682

Przegląd Działalności Gospodarczej

VBAG jest bankiem uniwersalnym i świadczy usługi bankowe na rzecz klientów prywatnych, korporacyjnych, klientów pochodzących z sektora publicznego, jak i na rzecz swoich partnerów, przede wszystkim austriackich Volksbanken (banki spółdzielcze), w Austrii, na Słowacji, w Republice Czeskiej, na Węgrzech, w Słowenii, Chorwacji, Rumunii, Bośni i Hercegowinie, Serbii, na Cyprze, w Niemczech, w Polsce, na Ukrainie oraz na Malcie.

Działalność gospodarcza VBAG jest zorganizowana w następujące działy:

- Klienci Korporacyjni;
- Klienci Detaliczni;
- Treasury;
- Nieruchomości; oraz
- Finanse Publiczne.