

*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 31 MAY 2011**



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

**€ 10,000,000,000**  
**Debt Issuance Programme**

Under the € 10,000,000,000 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 and Covered Bonds as bearer notes, and senior derivative bearer notes (including warrants and certificates, the "Structured Notes"), 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 10,000,000,000 (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 1 June 2010, 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) under the Programme are subject to the provisions set out herein. Notes which are to be consolidated and form a single series with notes issued prior to the date hereof however 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.

This Prospectus has been approved by the Financial Market Authority ("FMA") in its capacity as competent authority under the Austrian Capital Market Act (*Kapitalmarktgesetz*) (the "Capital Market Act"). **The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive 2003/71/EC, as amended. The FMA examines the Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Market Act.**

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 (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 within the European Union 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) and the Prague Stock Exchange. The Issuer has requested the FMA to provide to the competent authorities of the Czech Republic, Germany, Hungary, Romania, the Slovak Republic and Slovenia 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 within the European Union or Switzerland).

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 depository 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 which is regulated in the European Union or Switzerland. 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.***

**Arranger**  
**DZ BANK AG**  
**Dealers**

**VBAG**

**DZ BANK AG**

**This Prospectus contains all relevant information with regard to the Issuer and its consolidated subsidiaries and affiliates taken as a whole (the "VBAG Group" or 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 Arranger (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. Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes issued under the Programme and which arises or is noted between the time when this Prospectus is approved by the FMA 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 will be mentioned and published in a supplement to this Prospectus in accordance with Article 16 of the Prospectus Directive and section 6 of the Capital Market Act.*

*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 Arranger 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 "7. 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 "7. 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 Arranger to subscribe for, or purchase, any Notes.*

*The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arranger 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 (e.g. financial analysis) and*

*should not be considered as a recommendation by the Issuer, the Arranger 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 Arranger 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 Arranger.*

*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 any supplement to this Prospectus and with all documents which are deemed to be incorporated herein by reference (see "List of 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 which are offered under the Programme at the time of this Prospectus which have been filed with the FMA;
- (ii) the audited consolidated and stand-alone financial statements of VBAG for the financial years ended 31 December 2009 (contained in the Annual Report 2009) and 31 December 2010 (contained in the Annual Report 2010) together in each case with the audit report thereon and the unaudited consolidated interim financial statements for the first quarter of the year ended 31 March 2011 - Interim Report First Quarter 2011;
- (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 19 October 2005;
- (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; and
- (v) the sections entitled "5. Terms and Conditions of the Notes" contained in the prospectus dated 11 June 2007 (as supplemented) and the prospectus dated 9 June 2008 (as supplemented).

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 during regular business hours.

## **SUPPLEMENT TO THE PROSPECTUS**

The Issuer has given an undertaking to the Dealers, and is obliged by the provisions of Article 16 of the Prospectus Directive and section 6 of the Capital Market Act, to mention and publish at any time during the duration of the Programme every 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 issued under the Programme and which arises or is noted between the time when the Prospectus is approved by the FMA 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 and the Statistisches Jahrbuch 2010 by Statistics Austria.

Data provided in this Prospectus regarding the Volksbank-Sector has been retrieved from the credit institution directory (*Kreditinstitutsverzeichnis*) by the Austrian National Bank as published on 22 March 2011 at <http://www.oenb.at/idakilz/kiverzeichnis?action=toDownloadPage> (the "OeNB Kreditinstitutsverzeichnis").

Data on the credit rating of the Issuer has been sourced from Moody's Investors Service's ([www.moodys.com](http://www.moodys.com)) and Fitch Rating Ltd's ([www.fitchratings.com](http://www.fitchratings.com)) homepages. Furthermore, the Prospectus contains information sourced from the IMF ([www.imf.org](http://www.imf.org)) and the Basel Committee on Banking Supervision (<http://www.bis.org/bcbs/>).

The Issuer confirms that where information contained in this Prospectus has been sourced from a third party this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains statements under the captions "Summary of the Programme", "Risk Factors", "Description of the Issuer" and elsewhere that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "targets", "may", "will", "plans", "continue" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events or intentions. The forward-looking statements contained in this Prospectus include certain "targets". These targets reflect goals that VBAG Group is aiming to achieve and do not constitute forecasts.

The forward-looking statements contained in this Prospectus include all matters that are not historical facts and include statements regarding VBAG Group's intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the industries and markets in which VBAG Group operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements.

Many factors could cause the actual results, performance or achievements of VBAG Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Some of these factors are discussed in more detail under "Risk Factors" below. In addition, factors that could affect the future results, performance or achievements of VBAG Group include:

- Macroeconomic factors, including interest rates, exchange rates and economic growth in the countries in which VBAG Group operates;
- VBAG Group's ability to compete in the markets in which it operates;
- VBAG Group's ability to meet the needs of its customers;
- VBAG Group's ability to profit from synergies of recent/past acquisitions;
- Governmental factors, including the costs of compliance with regulations and the impact of regulatory changes;
- Other risks, uncertainties and factors inherent in VBAG Group's business.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. VBAG does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Prospectus.

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## GENERAL INFORMATION RELATING TO THE PROGRAMME

Description: € 10,000,000,000 Debt Issuance Programme (the "Programme") for the issue of senior and subordinated 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").

Programme Amount: Up to EUR 10,000,000,000 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 and in accordance with the terms of the Dealer Agreement dated on or around 31 May 2011 between VBAG, the Dealers and the Arranger.

Issuer: Österreichische Volksbanken-Aktiengesellschaft ("VBAG").

Arranger: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ BANK")

Dealers: VBAG  
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, provided that it will at all times (i) maintain 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 with a specified office in such city as may be required by the rules of the relevant stock exchange. 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:	<p>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").</p> <p>Notes may be issued as permanent issues (<i>Daueremissionen</i>), i.e. continuously without a fixed subscription period, if and at the price specified in the Final Terms.</p> <p>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.</p>
Consolidation of Notes:	<p>Notes of one Series may be consolidated with Notes of another Series, as set out in the relevant Final Terms, so that they form one single Series of Notes.</p>
Issue Price:	<p>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.</p>
Distribution, Issue Procedures:	<p>The Notes will be issued on a syndicated basis or non-syndicated basis and may be distributed by way of public</p>

offers or private placements.

**Listing:** Application has been made for the Programme to be admitted to the Markets of the Vienna Stock Exchange.

Notes may also be admitted to trading on any other market and/or stock exchange within the European Union or Switzerland 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 will be used to strengthen the Issuer's capital base to support the continuing growth of its business.

The Issuer may use the proceeds from the sale of Structured Notes in whole or in part for hedging activities.

## OVERVIEW OF 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 Covered Bonds are secured at all times by separate pools of certain eligible assets (*Deckungsstock*). Such 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 and securities that are suitable for the investment of assets of minors, claims and securities secured by a mortgage registered in a public register, claims against, or debt securities issued or guaranteed by, Austrian government entities or other Member States of the European Economic Area or Switzerland or their regional governments or governmental entities for which the competent authorities pursuant to Art 43 sec 1 lit b No 5 of the Directive 2000/12/EC have fixed a risk weighting of not more than 20%, or by claims benefiting from a guarantee granted by one of these governmental entities.

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

The total amount of issued Covered Bonds is at any time required to be covered by cover assets of at least the same amount and same interest revenue, supplemented by a safety margin requirement of an additional 2% of the nominal value of the outstanding Covered Bonds.

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 Government Commissioner (*Regierungskommissär*) has been appointed for a term of five years for each cover pool by the Federal Minister of Finance, which holds in trust the title deeds relating to the asset pool and the cash contained therein. The Government Commissioner'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 Government Commissioner.

The asset pools form separate cover funds for the claims of the holders of the Covered Bonds and the creditors under the respective derivative contracts (if any). 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. Each 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 of such assets will be used (preferentially) to satisfy the claims of the holders of the Covered Bonds (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 Government Commissioner 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.

## **1 SUMMARY OF THE PROGRAMME**

### **1.1 Warning Notice**

*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 which are incorporated into this Prospectus by reference, 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.*

### **1.2 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 (as defined below under Selling Restrictions) if such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules. 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 Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), Vienna, and, in relation to any Series, such other clearing system which is regulated in the European Union or Switzerland and 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 EUR or any other currency agreed between the Issuer and the relevant Dealers.

- Maturities:** The Notes will have 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. Subordinated Capital Notes will have a minimum maturity of five years, and Short-term Subordinated Capital Notes will have a minimum maturity of two years (all these terms as defined in the Terms and Conditions of the Notes).
- Status of Notes:** The Notes may be issued as senior Notes ("Senior Notes"), subordinated Notes ("Subordinated Notes") or Covered Bonds.
- 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 mandatory law (all these terms as defined in the Terms and Conditions of the Notes).
- Subordinated Notes:** Subordinated Capital Notes and Short-term Subordinated Capital Notes (all these terms as defined in the Terms and Conditions of the Notes) will constitute unsecured and subordinated 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 mandatory law. In the event of 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 fully satisfied or secured. Accordingly, there is a higher risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. The FMA has not confirmed that the Subordinated Notes, once issued, would constitute regulatory own funds of the Issuer according to the Austrian Banking Act (*Bankwesengesetz*).
- Under the Programme, the Issuer does not intend to issue supplementary capital notes pursuant to Sec 23 para 1 No 7 of the Austrian Banking Act. However, the Issuer may offer supplementary capital notes which have already been issued.
- Covered Bonds:** Covered Bonds are secured by separate asset pools and 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).

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 on Fixed Rate Notes 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 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: 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").

The Warrants may either be European style Warrants or American style Warrants and may be cash or physically



settled. The Certificates may in certain instances be either short-Certificates or long-Certificates and are cash-settled.

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, interest rate or formula or basket thereof or as otherwise provided in the relevant Final Terms.

Redemption: Notes may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) or may be redeemable without repayment of principal ("Forfeiture Notes") 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 will be specified in the relevant Final Terms.

Early Redemption: Except as provided in "Early redemption at the option of the Issuer or the Noteholders" below, 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.

Early Redemption at the option of the Issuer or the Noteholders: 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 the holders of 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.

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.

*Investors should note that where the Terms and Conditions of the Notes provide for a right of early redemption at the option of the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes. Excluding the Noteholders' right to redeem Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure*

*under the Notes. Thus, without early redemption by Noteholders being excluded, the Issuer would not be able to issue Notes at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of early redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.*

- Other Notes: Terms applicable to 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 for Notes.
- Negative Pledge: The Terms and Conditions of the Notes do not include a negative pledge obligation of the Issuer.
- Cross Default: The Terms and Conditions of the Notes do not include a cross default provision.
- Events of Default: The Terms and Conditions of the Notes do not provide for express events of default.
- 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).
- Governing Law: The Notes will be governed and construed in accordance with Austrian law.
- Place of 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 Notes, to the extent legally permitted (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.

*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.*

**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.

### **1.3 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).

#### **Risk factors relating to the Issuer**

- **The Issuer is subject to general business risk**

- **There are risks in connection with the outcome of the Issuer's current evaluation process that may have an adverse impact on the Issuer's business or profitability**
- **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 Issuer is subject to the risk of losses arising from changes of market prices (market risk)**
- **There is a risk of losses due to any inadequacy or failure of internal processes, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk)**
- **There is a risk that the Issuer will not be able to access capital market funding sources on favourable terms in the future**
- **The Issuer is exposed to the risk of defaults by large international financial institutions**
- **There is a risk of instability in foreign jurisdictions in which the Issuer is active**
- **There is a risk of adversely changing economic and/or political environment and declining financial markets**
- **The issuer is subject to intensified competition in all markets where it is active**
- **Changes in existing, or new, government laws or regulations in the countries in which the Issuer operates may have a material adverse effect on its results of operations**
- **There is a risk of increased regulation and public sector influence**
- **It is uncertain how the more rigorous regulatory climate will impact financial institutions including 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 owns substantial real estate and is therefore exposed to price risks in the real estate area**
- **There is a risk that the Issuer's appeal against a tax order concerning corporate tax payments for the previous years of two fully consolidated subsidiaries of the Issuer might not prevail**
- **The stability tax (*Stabilitätsabgabe*) and the extra stability tax (*Sonderstabilitätsabgabe*) for credit institutions in Austria could negatively affect the Issuer's financial condition**

- **Conflicts of interest and dual positions may lead to decisions which are not in the interest of the Noteholders**
- **The value of the Issuer's shareholdings and the Issuer's proceeds arising from its shareholdings may decrease – shareholding risk**

#### **Specific risks relating to CEE and SEE**

- **There is a risk of negative political and economical developments in CEE and SEE countries**
- **There is a risk of non- or delayed accession to the European Monetary Union of countries in CEE and SEE**
- **There is a heightened risk of credit losses due to local currency depreciation in CEE/SEE**
- **The Issuer owns and/or develops substantial real estate in the CEE and SEE region and is therefore exposed to price risks in the real estate area**
- **The Issuer is financing real estate developers in the CEE/SEE region and is therefore exposed to heightened credit losses because of the current economic downturn**

#### **Risk factors relating to the Notes**

- **General risks regarding Notes include the risk that 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.**
- **Interest rate levels on the money and capital markets generally fluctuate on a daily basis and in turn cause the value of Notes to change on a daily basis (interest rate risk)**
- **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 in the Notes assume the risk that the credit spread of the Issuer deteriorates (credit spread risk)**
- **There is a risk that a rating agency may suspend, downgrade or withdraw a rating of the Issuer and that such action may have a material adverse effect on the market value and trading price of the Notes**
- **Noteholders should be aware that a rating of Notes does not reflect all risks of the investment**
- **There is a risk that the general market interest rate may fall below the interest rate of Notes during their term (reinvestment risk)**
- **There is a risk that the actual cash flows differ from those expected (cash flow risk)**

- **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)**
- **Due to future money depreciation (inflation), the real yield of an investment may be reduced (inflation risk)**
- **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 (liquidity risk)**
- **Even investors in listed Notes are exposed to the risk that trading in the Notes will be suspended, interrupted or terminated**
- **Investors are exposed to a risk of negative developments of the market price of the Notes (market price risk)**
- **If a loan or credit is used to finance the acquisition of the Notes, the loan may significantly increase the risk of a loss**
- **Incidental costs related in particular to the purchase and sale of the Notes may significantly or completely reduce the profit potential of the Notes**
- **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**
- **There is a risk that changes in applicable laws, regulations or regulatory policies or the application of such laws, regulations or regulatory policies in connection with the Notes may be detrimental to the investors**
- **Shortening of statutory prescription periods is detrimental to investors**
- **The default interests rate under the Notes may be lower than the statutory default interests rate**
- **Investors have to bear the risk of misinterpretations of foreign language documents**

#### **Special risks of individual features or categories of Notes**

- **In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (Risk of Early Redemption)**
- **Due to a partial redemption, the investor may lose an expected future yield**
- **Caps limit the investors' possible yield and increase volatility**
- **Floors are typically only provided against consideration**
- **Notes with target coupons carry specific risks**

### **Risks of individual product categories**

- **Holders of Fixed Rate Notes are exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate**
- **Holders of Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels and uncertain interest income**
- **Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes**
- **Holders of Reverse Floating Rate Notes have to bear the risk of high price fluctuations**
- **Holders of Fixed to Floating Rate Notes are dependent on the Issuers' decision on conversion**
- **Holders of Dual Redemption Notes are exposed to a currency exchange rate risk**
- **Holders of Reverse Convertible Notes have to bear risks similar to a direct investment in the underlying**
- **Instalment Notes require investors to make further payments**
- **Subordinated Notes are subject to a higher degree of risk than unsubordinated notes and bear additional risks**
- **Covered Bonds do not provide for absolute certainty of repayment**

### **General risks of Structured Notes**

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. 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 may be less 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.

#### **Specific risks 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. Particularly, Investors in Warrants should be aware of the following specific risks:

- Holders of warrants are exposed to the risk of fluctuation in the price or volatility of the Underlying (option price risk) and many factors may influence the total value of a warrant
- Investors may not rely on on-going cash-flows
- Investors are exposed to higher risks due to the leverage effect
- Investors have to bear a decreasing time value
- Markets for Warrants (if any) have typically a low liquidity
- Investors in Warrants have to bear the negative effects of market disruptions

#### **1.4 Summary regarding the Issuer**

##### ***General***

VBAG is a joint stock corporation established under Austrian law and registered in the Austrian companies' register with the commercial court in Vienna under file number 116476 p under the name of Österreichische Volksbanken-Aktiengesellschaft. VBAG operates *inter alia* under the commercial names "VBAG", "Volksbank AG" and "OEVAG". VBAG's registered office is at Kolingasse 14-16, A-1090 Vienna, Austria.

The Management Board (*Vorstand*) of VBAG consists of four members. The Supervisory Board (*Aufsichtsrat*) comprises twenty 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 VBAG are Österreichischer Volksbankenverbund including Volksbanken Holding eingetragene Genossenschaft (60.8 %), DZ BANK group (23.4 %), ERGO group (Victoria insurance) (9.4 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (5.7 %) and other shareholders (0.6 %) (Percentages rounded. Due to rounding the sum of these percentages is 99,9%).

### ***Financial Information***

The financial information below is extracted from the consolidated unaudited interim financial statements for the first quarter ended 31 March 2011 and the audited consolidated financial statements of VBAG for the years ended 31 December 2010 and 2009:

<b>In EUR thousand</b>	<b>As of 31 March 2011 unaudited</b>	<b>As of 31 December</b>	
		<b>2010 audited</b>	<b>2009 audited</b>
Total assets	44,071,783	46,464,844	49,145,593
Net interest income	186,507	776,259	596,519
Annual result before taxes	40,582	90,825	-943,453
Annual result after taxes	35,461	56,484	-1,123,043
Profit attributable to shareholders of the parent company (Consolidated net income/loss)	31,579	55,421	-1,084,272

### ***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, Bosnia-Herzegovina, Croatia, the Czech Republic, Germany, Hungary, Malta, Poland, Romania, Serbia, Slovakia, Slovenia and the Ukraine.

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

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

## **2 RISK FACTORS**

Prospective investors should consider carefully the risks set forth below and the other information contained in the Prospectus, any supplements thereto 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 general business risk**

The Issuer is a full service bank primarily active in Austria and in the countries of Central and Eastern Europe ("CEE") and South Eastern Europe ("SEE"). The Issuer offers a variety of banking products, starting from typical banking products to structured financial solutions, such as derivative and capital market products. Among other things, banking accounts are offered and maintained, loans are granted to companies, consumers, territorial entities, credit institutions and states; real estate financings, project financings, export financings as well as leasing products are also offered. Deposit business is also conducted with the same customer group. Furthermore, services are offered in connection with investment banking, monetary transactions including credit card business, documentary business and asset management.

In connection with its business activities, the Issuer is subject to general business risks, in particular, that the Issuer's business development and performance develop worse than presented in this Prospectus.

**There are risks in connection with the outcome of the Issuer's current evaluation process that may have an adverse impact on the Issuer's business or profitability.**

The Issuer currently reviews all strategic options it has in a formal process which has been set up for an indefinite period of time. The outcome of the evaluation process may lead in particular to a sale of certain subsidiaries of the Issuer and may have an adverse impact on the business or profitability of the Issuer. There is also a risk that the process may fail. For further detailed information in connection with the process see "3. Description of the Issuer" subchapter "3.1 Business history and business development of VBAG - Recent Developments".

**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).**

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 is 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.

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 and may therefore derive from a variety of transactions including all fields of business the Issuer is active in and may negatively affect the Issuer's profit and financial condition and thus its ability to make payments on the Notes.

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").

Potential holders of Notes should be aware that the Issuer is exposed to credit risk in each of its businesses and that materialisation of credit risk could reduce the Issuer's ability to service payments under the Notes and potentially adversely affect the trading price of the Notes.

**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 reflects 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 suspend, downgrade or withdraw a rating at any time. 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. Potential Noteholders should be aware that a suspension, downgrade or withdrawal of a rating which is relevant for the Issuer or the Notes may occur and that this could have a material negative effect on the Notes and the Issuer's ability to service payments under the Notes.

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

Market risk consists essentially of the risk related to changes in interest rates and foreign currency as well as price fluctuations of shares, commodities and other assets. Price changes due to increases in issuer specific credit spreads where no rating migration has occurred (credit spread risk) are also regarded as market risk.

Market risk positions of the Issuer result particularly from customer business as well as from proprietary trading and in the context of the asset and liability management.

If the market risk materialises the Issuer could be required to write down the value of its assets. This could have a material negative effect on the Issuers' profit and financial condition and could thus reduce the Issuer's ability to service payments under the Notes and potentially adversely affect the trading price of the Notes.

**There is a risk of losses due to any inadequacy or failure of internal processes, 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, processes, 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, potential investors should be aware that the Issuer 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.

Furthermore, the economical development of the Issuer is significantly depended upon its management and key personnel. There is the risk, that current members of the management

or key personnel may not be available to the Issuer in the future. Furthermore the Issuer may have problems in acquiring new key personnel.

A materialisation of any operational risk may lead to unexpected high losses and could in turn reduce the Issuers' ability to service payments under the Notes and the market price of the Notes.

**There is a risk that the Issuer will not be able to access capital market funding sources on favourable terms in the future**

The Issuer's funding depends to a large degree on private placements of debt instruments on international and on local markets as well as on issues of retail bonds. The Issuers' continuing ability to access such funding sources on favourable economic terms is dependent upon a variety of factors outside its control, such as prevailing market conditions. There can be no assurance that the Issuer will continue to be able to access such funding sources on favourable terms in the future and if the Issuer would fail to do so this could have significant adverse effects on its financial condition and could thus limit its ability to service payments under the Notes.

**The Issuer is exposed to the risk of defaults by large international financial institutions**

Defaults by large financial institutions, such as credit institutions or insurance undertakings, could adversely affect the financial markets in general. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default by, one or more large financial institutions could lead to significant market-wide liquidity problems, losses or defaults by other financial institutions. The afore-described risks are generally referred to as "systematic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Issuer interacts on a daily basis. The occurrence of any of these events or a combination thereof could have a material adverse effect on the Issuer and could accordingly reduce the Issuers' ability to service payments under the Notes and the market price of the Notes.

**There is a risk of instability in foreign jurisdictions in which the Issuer is active**

Business undertaken in or with some countries, for example countries undergoing rapid political, economic and social change, including, but not limited to, currency fluctuations, inflation, economic recession, local market disruption and labour unrest, create additional risk exposure. The occurrence of one or more of these events may affect the ability of the Issuer's clients or counterparties located in the affected area to obtain foreign exchange or credit and, therefore, to satisfy their obligations towards the Issuer. These risks could have an adverse effect on the Issuer's operations and its ability to service payments under the Notes.

**There is a risk of adversely changing economic and/or political environment and declining financial markets**

The Issuer is primarily active in Austria and in certain countries of CEE and SEE. 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. Potential investors should be aware that negative changes in the economic and political environment in the markets where the Issuer is active and/or declining financial markets could significantly negatively affect the Issuer's profits and financial condition and could thus reduce the Issuers' ability to service payments under the Notes and the market price of the Notes.

#### **The issuer is subject to intensified competition in all markets where it is active**

There is fierce competition in the Austrian banking sector, which is expected to intensify further in the future. Furthermore, the Issuer is exposed to competition with other Austrian and international financial institutions in the markets in CEE and SEE where the Issuer is active. This intense competition pressure in the markets where the Issuer is active may generally reduce its profits and particularly lead to a reduction in the capital of the Issuer freely available for investments. Potential investors should be aware that increased competition may put the Issuers' margins under pressure, reduce its profit and negatively affect its financial condition and thus its ability to service payments under the Notes and the market price of the Notes.

#### **Changes in existing, or new, government laws or regulations in the countries in which the Issuer operates may have a material adverse effect on its results of operations**

Changes in existing, or new, government laws or regulations in the countries in which the Issuer operates may have a material adverse effect on the Issuer, including regulations relating to financial services, securities products and other transactions the Issuer is conducting. Furthermore, apart from changes to the economic environment, the introduction of new regulations, such as the introduction of a new framework for capital adequacy rules commonly known as Basle III or changes in accounting matters and/or their application, may adversely affect the Issuer's business as its implementation and compliance may result in costs that currently cannot be definitively determined. It is widely expected that there will be a substantial increase in government regulation and supervision of the financial industry, including the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures.

For example, at its meeting held on 8-9 December 2009, the Basle Committee on Banking Supervision approved a reform package (commonly referred to as "Basle III") consisting of two proposals regarding capital ("Capital Proposal") and liquidity ("Liquidity Proposal"). In December 2010, the Basel Committee on Banking Supervision issued the Basel III rules text contained in the two documents "A global regulatory framework for more resilient banks and banking systems" and "International framework for liquidity risk measurement, standards and monitoring". The Basel III framework covers both microprudential and macroprudential elements and sets out higher and better-quality capital, better risk coverage, the introduction of a leverage ratio as a backstop to the risk-based requirement, measures to promote the build up of capital that can be drawn down in an acute stress scenario, and the introduction of two global liquidity standards. The Basel III framework's text provides for different transitional arrangements until the end of 2018 to gradually phase in the new standards. Such transitional arrangements will further be used to assess the framework's design and calibration and any resulting adjustments are expected to be made in the first half of 2017.

Legal acts implementing Basel III or other proposals could require additional capital to be injected into the members of the Group, or require the Group to enter into business transactions that are not otherwise part of its current group strategy. They might also prevent the Group from continuing current lines of operations, restrict the type or volume of transaction the Group may enter into, limit the payment of dividends by members of the Group to the Issuer, or set limits on or require the modification of rates or fees that the Group charges on loans or other financial products. The Group may also face substantially increased compliance costs and material limitations on its ability to pursue business opportunities.

In the course of the implementation of Basel III in Austria, a new regime for credit institutions may be implemented, which may provide the supervisory authority with the ability, in limited circumstances, to cause investors in the notes to share losses.

Changes in laws, regulations or regulatory policies in the markets within which it operates may have an adverse effect on the Group's financial conditions and results of operations and may thus reduce its ability to service payments under the Notes.

### **There is a risk of increased regulation and public sector influence**

Recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities in the European Union and Austria have provided additional capital and funding facilities to financial institutions including the Issuer and are implementing other measures including increased regulatory control in their respective banking sectors including additional capital requirements (see also the risk factor above for details on Basle III). Where the public domain invests directly in a financial institution, it is possible that it will also interfere with that institution's business decisions.

In connection with the subscription of participation capital by the Federal Republic of Austria, the Issuer signed an agreement in principle (*Grundsatzvereinbarung*) with the Republic of Austria (the "Grundsatzvereinbarung"). The Grundsatzvereinbarung contains certain covenants and undertakings to and rights for the Republic of Austria in connection with the issue of the above-mentioned participation capital and in connection with the Issuer's conduct of business, which are safeguarded by contractual fines and will be in force for as long as the Republic of Austria holds such participation capital. It can not be excluded that the Republic of Austria may make use of the rights granted to it under the Grundsatzvereinbarung in a way which is detrimental to the Issuer and/or the Noteholders.

It is uncertain how the more rigorous regulatory climate will impact financial institutions including 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, i.e. that the Issuer has to write down the value of such assets and/or of profits made outside the Euro-zone due to a depreciation of the relevant foreign currency vis-à-vis the Euro, which might have a material adverse effect on its businesses, operations, financial condition and prospects and in turn, could have a

material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes.

**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 the 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. This risk could have an adverse effect on the Issuer's operations and could thus reduce the Issuer's ability to service payments under the Notes and in turn could have a negative impact on the market value of the Notes.

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

As a result of official tax audits, two fully consolidated subsidiaries of the Issuer were ordered to pay corporate tax for previous years. The Issuer has filed appeals against these orders. There is a risk that the Issuer's appeals will not prevail, as of spring 2011 the total tax payments involved amounted to approximately EUR 18.9 million (including interest of suspending the tax payments). This risk could have an adverse effect on the Issuer's operations.

For a description of pending legal and arbitration proceedings see "3.7 Legal and arbitration proceedings".

**The stability tax (*Stabilitätsabgabe*) and the extra stability tax (*Sonderstabilitätsabgabe*) for credit institutions in Austria could negatively affect the Issuer's financial condition**

Recently, the Budget Accompanying Act of 2011 (*Budgetbegleitgesetz 2011*) entered into force which foresees that credit institutions are charged with a stability tax from 1 January 2011 on. The stability tax is calculated from the credit institutions' average total assets based on the credit institutions' single (non-consolidated) annual financial statements (basically reduced by own funds and secured deposits). Additionally, there is an extra stability tax calculated from the business volume of all derivatives which are allocated to the trading book. The amount of funds to be paid by the Issuer in connection with the stability tax could significantly negatively affect the Issuers' financial condition.

**Conflicts of interest and dual positions may lead to decisions which are not in the interest of the Noteholders**

Members of the Issuer's managing and supervisory board hold certain further positions within the VBAG Group and other entities. It cannot be excluded that these dual positions of the Issuer's managing and supervisory board members within other entities may lead to conflicts of interest which in turn could cause decisions which are not in the interest of the Issuer and the Noteholders.

**The value of the Issuer's shareholdings and the Issuer's proceeds arising from its shareholdings may decrease – shareholding risk**



The Issuer's proceeds arising out of its listed and unlisted shareholdings may decrease or cease due to unfavourable market conditions, e.g. a deterioration of market prices for interests in companies of a particular sector in which the Issuer is invested, or unfavourable economic conditions, e.g. high market interest rates.

## **2.2 Specific risks relating to CEE and SEE**

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

The Issuer 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. Negative political and economical developments in these countries may lead to a considerable deterioration in the Issuer's operational and financial results.

### **There is a risk of non- or delayed accession to the European Monetary Union of countries in CEE and SEE**

The Issuer is active in a number of CEE/SEE markets that have or are close to European Monetary Union ("EMU") membership. Leaving the EMU or potential delays on the path towards EMU accession might negatively impact these CEE/SEE economies and potentially also the Issuer's ability to generate profits in this region.

### **There is a heightened risk of credit losses due to local currency depreciation in CEE/SEE**

A significant amount of retail and commercial loans in the CEE/SEE region are denominated in CHF or EUR. Due to the current economic environment certain CEE/SEE countries might experience depreciation of their local currency *versus* CHF or EUR. This might lead to higher default rates and thus reduce the Group's profits.

### **The Issuer owns and/or develops substantial real estate in the CEE and SEE region and is therefore exposed to price risks in the real estate area**

The Issuer's substantial real estate holdings in the CEE/SEE region create the 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.

### **The Issuer is financing real estate developers in the CEE/SEE region and is therefore exposed to heightened credit losses because of the current economic downturn**

Because of the current economic crisis the ability of real estate developers active in the CEE/SEE region to finalize and subsequently rent or sell their assets may decrease and might result in a potential for higher credit losses in this business segment. At the same time the potential risk for reduced real estate values exist which results in the increase of the loss potential for the Issuer in case of a credit event and subsequent sell off of the asset by the Issuer.

### ***General political and economic environment***

In the 1990s, the economies in most of the CEE and SEE countries were characterised by 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. Slovakia has been a member of the EMU since 1 January 2009.

Croatia intends to accede to the EU in the near future.

### ***Risk exposure of the Group***

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

<b>Countries</b>	<b>Unsecured Exposure ( in EUR million)</b>	<b>Share of total</b>
Austria	<b>14,958</b>	<b>42.21%</b>
EEA including Switzerland	<b>8,122</b>	<b>22.92%</b>
CEE	<b>8,457</b>	<b>23.87%</b>
Not EU-Europe	<b>2,225</b>	<b>6.28%</b>
USA & Canada	<b>1,152</b>	<b>3.25%</b>
Other	<b>522</b>	<b>1.47%</b>

Data as of 31 December 2010. Source: Issuer

EEA including Switzerland contains the following countries: Belgium, Switzerland, Germany, Cyprus, Denmark, Spain, France, Great Britain, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Sweden, Iceland, San Marino, Portugal, Finland, Andorra, Monaco, and Vatican.

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

Non EU-Europe contains the following countries: Bosnia-Herzegovina, Croatia, Kazakhstan, Macedonia, Russia, Turkey, Ukraine, Montenegro, Moldova, Albania, Serbia and Belarus.

USA and Canada contains the following countries: Canada and USA

The cluster "CEE" includes only countries that are part of the European Union. VBAG is directly active in this region through its subsidiary Volksbank International Aktiengesellschaft ("VBI") that is majority owned by VBAG. VBI has subsidiaries in nine CEE and SEE countries, the EU Member States Czech Republic, Slovenia, Slovakia, Hungary and Romania as well as the SEE countries Croatia, Bosnia-Herzegovina and Serbia that are not part of the EU and Ukraine. The exposure to Ukraine represents approximately half a percent of the group's total loan book. The biggest risk from a country perspective is

Ukraine because of the overall economic situation of that country. The credit risk in these countries is high because of the global crisis currently being faced and is further accentuated because a significant part of the loans granted are denominated in EUR or CHF.

### ***Recent macroeconomic trends and associated risks***

With the exception of Poland, VBAG's core countries were strongly hit by the recession following the US subprime crisis in 2007/2008. The Czech Republic, Slovakia and Slovenia have almost completely synchronized their business cycles with those of leading euro states and have returned to positive GDP growth since mid 2009. Similar to the previous downturn, the recent recovery was, in the main, driven by income generated by trade with the EMU zone. In contrast, in the South Eastern European region the economy had been driven by capital imports. Countries like Croatia, Romania and Serbia were characterized by high capital inflows and increasing current account deficits during the years preceding the recession. In Hungary, a "twin deficit" of high public budget gaps and a negative current account balance evolved. Since 2010 rising exports have been pulling the economy slowly but steadily out of the trough, while domestic demand is still suffering from public austerity measures. As the implementation of these measures already started in 2007 (after the budget deficit had increased to approx. 10% of GDP in 2006), Hungary was one of the few countries reporting a nearly neutral fiscal balance in the past two years (Source: "Fiscal Monitor, April 2011" published by the IMF on its website "www.imf.org at" under "Publications"). In the SEE region, public finances experienced a reversal from a high growth environment coupled with, as a corollary, rising government revenues to declining or at best stagnantly growing economic activity, declining tax income and rising social spending. After domestic demand had suffered from declining capital inflows and unfavourable currency movement in the first stage of the recession, it has now been depressed by extensive austerity programmes. Full year GDP growth rates in Croatia and Romania were negative in 2010. However, Croatia, which had already taken measures to slow credit growth by imposing stringent minimum reserve rules and other (monetary) policy measures in the preceding years, had not been affected as significantly by steep reduction in liquidity inflows like, for example, Romania or Serbia. While Romania and Serbia both have their support agreements with the International Monetary Fund, Croatia did not seek assistance from it.

The recent experience indicates that macro-economic risks in Slovakia, Slovenia and also in the Czech Republic are roughly the same as in the core EMU countries. In the other countries, the changing "growth model" from predominantly external to more domestic finance seems to be the main challenge. Excessive foreign currency-denominated debt prevalent in most SEE economies as well as in Hungary may create vulnerabilities should further deterioration on the international financial markets occur. Besides rising inflationary pressure, one main external risk source would be a negative future development taking place on the market in respect of bonds issued by the "PIIGS" group, as instabilities within the EMU could hurt both portfolio and foreign direct investment in the CEE and SEE region. If higher oil prices due to political tensions in the Middle East & North Africa ("MENA") region persist or rise even further, this will drive inflation higher and dampen economic growth.

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

## **2.3 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 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 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 base values and/or underlyings 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 (or not at fair terms) to dispose of the Notes for a substantial period of time, if at all before maturity.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand alone investments. They purchase complex financial Notes as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Potential investors should in any case only invest a small portion of their available funds into Notes which constitute complex financial instruments.

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:

**Interest rate levels on the money and capital markets generally fluctuate on a daily basis and in turn cause the value of 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 generally fluctuates on a daily basis and causes 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. The market interest rate level is strongly affected by public budget policy, the policies of central banks, 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, which materialise in case of a sale of the Note prior to its redemption. 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 "2.1 Risk Factors relating to the Issuer").

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 deteriorates (credit spread risk)**

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 negative effect.

Investors are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the price and/or liquidity of the Notes. Furthermore, an increased credit spread of the Issuer would lead to higher funding costs and in turn less profit which would reduce the Issuers ability to service payments under the Notes.

**Noteholders should be aware that a rating of Notes does not reflect all risks of the investment**

A rating of Notes does not adequately reflect all risks of the investment in such Notes as ratings are assigned by standardised processes and only take into account parameters which are laid down in such standardised processes. There may be other parameters which have an influence on the Issuers creditworthiness and the probability of a default under the Notes which are not taken into account in the rating assignment process. Furthermore, the rating agency assigning the rating may be mistaken by a variety of reasons which could lead to an incorrect rating.

Following the above, potential investors - insofar as they take a rating into account when making an investment decision - should only take such rating as an indication of the respective rating agency which assigned such rating and must not base their analysis on the Issuer's creditworthiness and the probability of a default under the Notes solely on such rating.

**There is a risk that the general market interest rate may fall below the interest rate of Notes during their 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 Notes during their 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 actual cash flows differ from those expected (cash flow risk)**

In general, 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.

**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)**

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Note. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note expressed in euro falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

It has to be noted that the interest payments and the redemption of a Note, as well as the value of the underlying which a Note may be linked to pursuant to the Terms and Conditions (each an "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.

**Due to future money depreciation (inflation), the real yield of an investment may be reduced (inflation risk)**

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return from an investment to decrease in value. 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 (liquidity risk)**

Notes issued under the Programme are new issues. Thus, there will be no liquid trading market for the Notes when they are issued. Under the Programme, the Issuer may issue listed as well as unlisted Notes. However, the Issuer does not make any representations as to the liquidity of any issue of Notes, irrespective of whether such issue listed or not.

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

**Even investors in listed Notes are exposed to the risk that trading in the Notes will be suspended, interrupted or terminated**

The listing of Notes may be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled.

Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Finally, even if trading in the Notes is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in the Notes is suspended after price-sensitive information relating to the Notes has been

published, the price of the Notes may already have been adversely affected. Each of these risks could have a material adverse effect on the investors.

**Investors are exposed to a risk of negative developments of the market price of the Notes (market price risk)**

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 Notes will rise or fall. Furthermore, the market price of any Note may be negatively affected by rumours and sentiments in the market even if such rumours and sentiments are not based on facts.

Investors are required to bear the risk of any negative developments of the market price of the Notes and there can be 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.

*Potential investors should not use debt for financing the acquisition of Notes.*

**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 subscribed, purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the subscription, purchase or sale price of the security. 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 are exposed to the risk that incidental costs may significantly reduce or eliminate any profit from the Notes, in particular when little funds are invested.

**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. Investors therefore have to bear the risk that any transaction in the Notes is not settled accurately or in time and may not rely on the Issuer in connection with any settlement of Notes.

### **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 "6. Taxation"; however, the tax impact on an individual investor may differ from the situation described for investors generally as may *inter alia* be dependent on the personnel circumstances of the investor. 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.

Investors are exposed to the risk that the actual return of any investment in Notes may be significantly lower than the one expected due to the impacts of applicable tax legislation. Furthermore, investors have to bear the risk of any changes in applicable tax legislation which may lead to higher tax burden and accordingly lower returns.

### **There is a risk that changes in applicable laws, regulations or regulatory policies or the application of such laws, regulations or regulatory policies in connection with the Notes may be detrimental to 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.

Following the above, prospective investors are exposed to the risk that the law and the terms and conditions applicable Notes is/are not favourable to the investors and (their effect) may change. Accordingly, potential investors should consult their own legal advisors before making any investment decision in order to thoroughly assess whether the terms and conditions of any actual issue of Notes could be disadvantageous to the investor.

### **Shortening of statutory prescription periods is detrimental to investors**

Claims against the Issuer for payments in respect of the Notes will be prescribed and become void unless made within ten years (in respect of the principal) and within three years (in respect of interest). There is a risk that investors may not be able to successfully claim payments in respect of the Notes against the Issuer after these periods of time even in a point in time which would still be within the statutory prescription period.

### **The default interests rate under the Notes may be lower than the statutory default interests rate**

Under the provisions of the Terms and Conditions of the Notes the default interest rate which the Issuer has to pay to the Noteholders if it does not effect a payment due under the Notes is two percentage points above the base interest rate from and including the due date to and excluding the date of complete payment. The statutory default interest rate may be higher than

this. Prospective Noteholders should inform themselves on the then current statutory default interest rate when deciding on any investment in the Notes and – in case it is higher than the default interest rate under the Notes – include this fact in their overall investment decision. Investors may not rely on the statutory default interest rates in case of any default of the Issuer and must be aware that they will receive in such case only the default interest rate as set forth in the Terms and Conditions (if any).

### **Investors have to bear the risk of misinterpretations of foreign language documents**

The language of this Prospectus, documents incorporated into this Prospectus by reference, and the binding language version of terms and conditions (as indicated in the respective Final Terms) by which Notes issued under the Programme are governed may be different from the mother tongue of an investor (i.e. a foreign language). Thus, for an assessment of the Notes issued under the Programme investors may be required to examine any or each of such documents in a language which is a foreign language to them. It may not be excluded that the fractional or entire translation of documents necessary for an assessment of the Issuer and/or the Notes may lead to mistranslations and/or differences in the interpretation and accordingly to an incorrect comprehension of the Issuer, the Notes issued under the Programme and/or the risks associated with any investment in the Notes.

Following the above, investors which would be required to examine foreign language documents in order to assess the Issuer, the Notes issued under the Programme and the risks associated with any investment in the Notes should consult appropriate (language) advisors in case they contemplate to acquire any Notes and should be aware of the fact that any whatsoever translation bears certain risks (e.g. the risk of mistranslation and misinterpretation).

## **2.4 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***

*In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (Risk of Early Redemption)*

The Final Terms of a particular Series of Notes may provide for a right for early termination by the Issuer (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, at an optional redemption amount which would typically be at par. An early termination right 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 early termination right increases. 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 subscription 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.

*Due to a partial redemption, the investor may lose an expected future yield*

If a Note includes a partial redemption feature, part of the Note may be redeemed prior to maturity. 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.

*Caps limit the investors' possible yield and increase volatility*

The effect of a cap is that the amount of interest and/or the redemption amount will never rise above the predetermined cap, so that the holder of Notes will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured notes without a cap.

Furthermore, investors should note that instruments with caps tend to be more volatile and react stronger on occurrences which influence the market price than similar instruments which are not capped.

*Floors are typically only provided against consideration*

Investors should bear in mind that an instrument which provides for a floor in favour of the investor typically contain other features which are detrimental for the investor (e.g. a cap) or are offered for a higher consideration than comparable products which do not contain a floor. Investors are required to make their own assessment on whether the positive effect which a floor may have compensates the investor for the higher other features of the Note which are negative for the investor or the higher consideration an investor has to pay for Notes providing for a floor..

*Notes with target coupons carry specific risks*

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).

## **2.5 Risks of individual product categories**

*Holders of Fixed Rate Notes are exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate*

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. Investors in Fixed Rate Notes therefore have to bear the risk that the market price of the Fixed Rate Notes decreases due to an increase in the interest rate on the capital markets and that they may not participate in an increasing interest rate on the capital markets.

*Holders of Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels and uncertain interest income*

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.

*Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary 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.

*Holders of Reverse Floating Rate Notes have to bear the risk of high price fluctuations*

The interest income from reverse floating rate notes ("Reverse Floating Rate Notes") is calculated in reverse proportion to the reference rate. 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.

*Holders of Fixed to Floating Rate Notes are dependent on the Issuers' decision on conversion*

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.

*Holders of Dual Redemption Notes are exposed to a currency exchange rate risk*

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.

*Holders of Reverse Convertible Notes have to bear risks similar to a direct investment in the underlying*

Reverse convertible notes ("Reverse Convertible Notes") provide the Issuer with the right (option) 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 require investors to make further payments*

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 investor's risk of losing all or part of their investment.

*Subordinated Notes are subject to a higher degree of risk than unsubordinated notes and bear additional risks*

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.

Subordinated Capital Notes are not be subject to redemption at the option of a Noteholder in the first five years of their term, Short-term Subordinated Capital Notes are not subject to redemption at the option of a Noteholder in the first two years of their term. Accordingly, investors may not expect redemption of their investment in such period.

Redemption or coupon payments on Short-term Subordinated Capital Notes will not be effected when this would result in the Issuer falling below its capital adequacy requirements according to Sec 22 para 1 Nos 1 to 5 of the Austrian Banking Act. Investors therefore are exposed to the risk that the Issuer falls below its statutory capital requirements which may happen due to a variety of reasons (e.g. required write-downs of assets, losses, etc) in which case the investors in Short-term Subordinated Capital Notes would not receive payments on these Notes.

Pursuant to Sec 23 para 16 of the Austrian Banking Act, a credit institution may not hold Subordinated Capital Notes and Short-term Subordinated Capital Notes exceeding a nominal amount of more than 10% of the aggregate nominal amount of the respective instruments issued. Accordingly, re-purchases of such instruments by the Issuer are limited and investors in these Notes should therefore not rely on such re-purchases.

The FMA has not confirmed that the Subordinated Notes, once issued, would constitute regulatory own funds of the Issuer according to the Austrian Banking Act. Therefore there is a risk that Subordinated Notes will not qualify as regulatory own funds under the Austrian Banking Act, which may have a material adverse effect on the capital base and the financial position of the Issuer.

Under this Prospectus, the Issuer may from time to time offer Supplementary Capital Notes to the public which have been issued by VBAG under its prospectuses dated 28 October 2005, 14 June 2006 and 9 June 2008 (the "Old Prospectuses"), the relevant parts of which are incorporated in this Prospectus by reference. Such Supplementary Capital Notes (the "Old Supplementary Capital Notes") are subject to the terms and conditions as set forth in the Old Prospectuses and have been issued under the Austrian Banking Act as in force at the time of the issuance of such notes. Thus, investors have to be aware of the fact that Old Supplementary Capital Notes offered under this Prospectus do not comply with the Austrian Banking Act as in force on the date of this Prospectus. Payments of interest will only be made on Old Supplementary Capital Notes if the amount of interest due is covered by the Issuer's annual profits of the previous financial year prior to movement of reserves (the "Annual Surplus"). Furthermore, if the relevant final terms specify that such Old Supplementary Capital Notes are "non-cumulative", the right to receive such interest will lapse (rather than be deferred) in respect of the amount of interest not covered by the Annual Surplus of the previous financial year and the investors will not receive such interest, even if the Issuer would make a surplus in the next year. In case of Old Supplementary Capital Notes which have shared in net losses of the Issuer, such Old Supplementary Capital Notes will only be redeemed subject to a pro rata deduction of the net losses which have accrued since the date of issuance of such Notes. Therefore, Old Supplementary Capital Notes generally bear a higher performance risk than senior notes.

*Covered Bonds do not provide for absolute certainty of repayment*

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.

## **2.6 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 indices, equity, debt, currencies, commodities, future contracts, interest rates or other variables ("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 may be less 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 index, equity, debt, currency, commodity, future contract, interest rate or other variable, including its volatility, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable index, equity, debt, currency, commodity, future contract, interest rate or other variable 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 index, equity, debt, currency, commodity, future contract, interest rate or other variable will be increased. The historic experience of the relevant index, equity, debt, currency, commodity,

future contract, interest rate or other variable should not be taken as an indication of future performance of such index, equity, debt, currency, commodity, future contract, interest rate or other variable 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.

*There may be 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 cause 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.

The Issuer may use the proceeds from the sale of Structured Notes in whole or in part for hedging activities. There is, however, the possibility that such hedging activities of the Issuer may adversely affect the value of such Notes.

The Issuer may receive information with regard to any Underlying of Notes which it is not obliged to share with Noteholders.

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 bear similar risks to a direct investment in indices*

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 bear similar risks to a direct equity investment*



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. Accordingly, an investment in Equity Linked Notes may bear similar risks as a direct equity investment and investors should take advice accordingly. In case of Notes with equity linked redemption amount, the investor may lose the value of his entire investment or part of it.

*Commodity Linked Notes bear similar risks to a direct commodity investment*

The interest payments and/or redemption payments on commodity linked Notes ("Commodity Linked Notes") are calculated by reference to one or more underlying commodities. An investment in Commodity-linked Notes is not the same as an investment in the underlying commodity or an investment which is directly linked to such commodity. The performance of the underlying commodity may go down as well as up and its performance at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of the underlying commodity. Accordingly, before investing in Commodity Linked Notes, prospective investors should carefully consider whether an investment based on the performance of an underlying commodity is suitable for them. Commodity Linked Notes involve complex risks, which include, among other things, commodity price risks, credit risk and/or political and general economic risks.

*Fund Linked Notes bear similar risks to a direct fund investment*

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. An investment in Fund Linked Notes may bear similar risks as a direct fund investment and investors should take advice accordingly. In particular, an investor may be exposed to the market risk of the positions in which the fund (or funds) invests and the risk that the management of the fund (or funds) may act negligently or fraudulently. The performance (positive or negative) of the fund may have a direct impact on the Fund Linked Note. In case Notes with fund linked redemption amount, the investor may lose the value of his entire investment or part of it.

*Notes Linked to Hedge Funds carry a very high degree of risk*

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.

*Interest Rate Linked Notes bear similar risks to a direct investment in interest rates*

The interest payments and/or redemption payments on Notes linked to interest rate(s) ("Interest Rate Linked Notes") are calculated by reference to one or more underlying

interest rate(s). Fluctuations in the underlying interest rate(s) will have an impact on amounts payable under the Note. An investment in Interest Rate Linked Notes may bear similar risks as a direct investment in an interest rate and investors should take advice accordingly. In particular, investors are exposed to the risk of negative changes in the interest rates due to macro economic effects and (geo-)political decisions and decisions (or even statements) of central banks and other market participants. The performance (positive or negative) of the interest rate may have a direct impact on the Interest Rate Linked Note. In case Notes with interest rate linked redemption amount, the investor may lose the value of his entire investment or part of it.

*Turbo Certificates are risky instruments because of the leverage included*

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 barrier, the Turbo Certificate is terminated and the investor receives the residual value of the respective Turbo Certificate. Such residual value depends on the stock exchange price of the Turbo Certificate which is calculated within a maximum of three trading hours after the termination. There is a risk that the Turbo Certificate is terminated and the investor receives the residual value of the respective Turbo Certificate which would typically be lower than the funds initially invested by the investor to acquire the Turbo Certificate and - as the exchange price of such Turbo Certificate may be zero – could also be zero.

*Forfeiture Notes do not provide for any redemption amount to be paid back at maturity*

Forfeiture Notes are redeemed by the Issuer without repayment of the principal. The right of redemption is forfeited. Investors should thus note that they will not receive any of their invested capital back upon redemption of such Forfeiture Notes. The only return from their investment in Forfeiture Notes is the coupon payable in accordance with the Final Terms of such Forfeiture Notes.

## **2.7 Specific risks 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.

*Holders of warrants are exposed to the risk of fluctuation in the price or volatility of the Underlying (option price risk) and many factors may influence the total value of a warrant*

The option price is a premium the buyer of a warrant must pay in order to be allowed to exercise its option right at the/any exercise 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 primarily affected by the difference between the price of the Underlying (i.e. the Final Value of the Underlying on the respective Exercise Date) and the strike price (i.e. the *base value* as defined in the respective Offer Table), the time remaining for the warrant to be exercised, and the volatility of the Underlying. Affecting the premium to a lesser degree are factors such as interest rates, market conditions and, for warrants on stock, the dividend rate of the underlying stock. Generally, the value of a warrant decreases as its expiration date approaches and becomes worthless after such date. The total value of a warrant consists of intrinsic value (i.e. how far in-the-money a warrant is; see also the definition of Intrinsic Value of Warrants in the Glossary and List of Abbreviations), and time value, which is the difference between the price paid and the intrinsic value (the time value approaches zero as the expiration date nears).

Potential investors in warrants are required to have both, a deep knowledge of the Underlying as well as a thorough understanding of the functioning of warrants. Potential investors in warrants should be aware that the market value of warrants is not only strongly dependent on those factors which influence the price of the Underlying but also on further factors which might have no influence at all on the market price of the Underlying and finally investors should bear in mind that time is of the essence for the market value of warrants. It should be understood that in case of unfavourable developments for both, the Underlying and the respective warrant, it can be expected that the market for the warrant is less liquid than the market for the Underlying and that holders of warrants may in such case not be able to limit potential losses by disposing of their warrants at fair terms. Warrants are only suitable investments for sophisticated investors and bear high risks.

*Investors may not rely on on-going cash-flows*

Warrants do not grant a claim for either interest payments or dividend payments nor do they generate any other on-going proceeds. Therefore, possible losses in the value of Warrants cannot be compensated through other proceeds from the same Warrants.

*Investors are exposed to higher risks due to the leverage effect*

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 may carry disproportionate risks of loss, up to and including a total loss of the invested capital. In the event of an unfavourable performance of the value of the underlying, the leverage effect is disadvantageous 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 difference between the Final Value of the Underlying and the *base value* for Call-Warrants or the difference between the *base value* and the Final Value of the Underlying in case of Put-Warrants, all as described in the Terms and Conditions and which reflects the strike price, i.e. the rate at which the Warrants are exercised) influences the leverage effect. Accordingly, 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 (e.g. 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.

*Investors have to bear a decreasing time value*

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.

*Markets for Warrants (if any) have typically a low liquidity*

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.

*Investors in Warrants have to bear the negative effects of market disruptions*

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 in 1974 into VBAG, which had been founded in 1974 specifically for this purpose. VBAG is now the central institution of the Austrian Volksbanken (*Österreichische Volksbanken*) (the "Austrian Volksbanken") as well as an independent commercial bank.

VBAG and its consolidated subsidiaries (the "VBAG Group") offer a range of financial services to their customers and partners - mainly the Austrian Volksbanken and SMEs - in Austria, Germany as well as in certain CEE and SEE countries and Malta.

As of 31 December 2010, the VBAG Group comprises approximately 549 branches (including the registered office of VBAG in Vienna) and 7,531 employees (including 1,416 in Austria).

#### ***Legal form, name and registration of VBAG***

VBAG is organised as a joint stock corporation (*Aktiengesellschaft*) under Austrian law and is registered in the Austrian companies' register (*Firmenbuch*) with the commercial court in Vienna (*Handelsgericht Wien*) under file number 116476p and the legal name "Österreichische Volksbanken-Aktiengesellschaft". VBAG operates *inter alia* under the commercial names "VBAG", "Volksbank AG" and "OEVAG".

#### ***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 14-16, A-1090 Vienna, Austria. The central phone number is +43 (0) 50 4004 - 0.

VBAG's constitutional documents are subject to Austrian law.

#### ***Recent developments***

In the wake of the difficulties on the financial markets of the past years the Issuer saw itself confronted with declining results in all its business activities. In particular, the demand for loans by corporate customers slowed down since these corporate customers – in the Issuer's perception – review their investment policy in view of the economic situation.

In December 2009, VBAG entered into negotiations for sales agreements for four of its subsidiaries to the Volksbank sector's banks. The sales agreements for Volksbank Wien-AG, Bank für Ärzte und freie Berufe-AG, and IMMO-BANK AG entered into force in

March, 2010, after formal consent had been granted by the FMA. The proceeds of these sales, amounting to a total of around EUR 196 million were used to further strengthen VBAG's capital basis and are part of comprehensive restructuring measures which were implemented by VBAG. Hence, these three subsidiaries were deconsolidated from the Issuer's balance sheet as of 31 December 2009 producing a deconsolidation income of EUR 47 million. In August 2010, the sale of Volksbank Linz-Mühlviertel became effective.

In June 2010 CA Immobilien Anlagen AG acquired 100% of the shares in Europolis AG for a purchase price in the amount of EUR 272 million. The sale of the shares became effective on 31 December 2010.

Furthermore, on 24 June 2010 VBAG's management board (the "Management Board") and supervisory board (the "Supervisory Board") resolved to combine the banking operations of VBAG and Investkredit Bank AG in order to strengthen VBAG Group's structure. A first step was the replacement of the members of the Management Board of Investkredit Bank AG which was resolved by the Supervisory Board of Investkredit Bank AG in September 2010. As of this date the Management Board of VBAG has been responsible for both banks.

In VBAG's shareholder meeting held on 19 May 2011 a resolution on the transfer of VBAG's banking business to Investkredit Bank AG by means of a proportional de-merger was passed. The draft of the de-merger agreement stipulates that VBAG as transferring company intends to transfer its banking business to Investkredit Bank AG as assuming company by way of universal succession. The company name of the unified bank will be changed to "Österreichische Volksbanken-AG". The de-merger is subject to approval by the FMA and was resolved by the shareholder meetings on 19 May 2011 of both companies involved. The de-merger will be legally effective as of registration in the commercial register at the Vienna Commercial Court which is expected to take place in the second half of the year 2011.

In accordance with its "Strategy 2015", VBAG aims at focusing on its core business. This includes VBAG's function as central institution of the Volksbank sector, the corporate business and the real estate activities. Austria and its adjacent countries constitute the core regions for these activities. The Issuer is currently evaluating certain options for the business activities and participations which are not part of its core business. In this context, VBAG initiated a process regarding the possible sale of its stakes in Volksbank International AG and VB-Leasing International Holding GmbH. The corresponding steps - supported by the mandated consultants - are scheduled to take place in the near future and may result in a sale of these stakes.

All these and future measures are targeted at the planned redemption of VBAG's participation capital held by the Republic of Austria in tranches from 2011 onwards. At the date of this Prospectus, the VBAG Group records a turnaround and a positive result for the fiscal year 2010. VBAG as a single entity expects a positive result for the fiscal year 2011. Accordingly, the Issuer believes that dividend payments on the participation capital of the Republic and all other profit-related instruments could be made from 2012 onwards. The main shareholders of VBAG resolved to acquire a part of the participation capital held by the Republic of Austria in the amount of EUR 300 million in 2011. This decision is subject to final approval by the FMA. The remaining EUR 700 million of the participation capital which was subscribed by the Republic of Austria will be transferred to Investkredit Bank AG.

EU-Stress-Testing: The Issuer participates in the EU-Stress Test.

### ***Rating***

The Issuer's ratings are as follows: Baa2 (Moody's as defined below) and A (Fitch as defined below). Detailed information on the rating can be found on the Issuer's website ([www.volksbank.com/investor\\_relations/rating](http://www.volksbank.com/investor_relations/rating)). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on Moody's Investors Service's ([www.moodys.com](http://www.moodys.com)) and Fitch Rating Ltd's ([www.fitchratings.com](http://www.fitchratings.com)) homepages. The Issuer is not rated by S&P (as defined below).

Fitch Ratings ("Fitch") with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Moody's Investors Services Ltd. ("Moody's") has its registered office at One Canada Square, Canary Wharf, London E14 5FA, United Kingdom and is registered at Companies House in England.

Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. ("S&P") has its registered office at 20 Canada Square, Canary Wharf, London E14 5LH, United Kingdom and is registered at Companies House in England

Fitch Ratings, Moody's Services Ltd. and S&P have filed an application to become registered under Regulation (EC) No. 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as a registered rating agency.

*A rating is not a recommendation to buy, sell or hold securities and may be suspended, changed or withdrawn at any time by the assigning rating agency.*

## **3.2 Business overview**

### ***Principal fields of activity***

Being an universal bank VBAG offers through its subsidiaries, comprehensive banking services to private clients, corporate clients, 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 among them and with third parties;

- conducting cashless payment transactions 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***

The corporate business division is responsible for servicing SMEs, multi-national and other large corporate clients. It aims at providing 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.

In this division, VBAG provides these services indirectly through Investkredit Bank AG and its subsidiaries.

#### ***Real Estate***

Investkredit Bank AG serves as competence center for real estate within the VBAG Group. Real estate leasing and real estate development are handled by VB Real Estate Services 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 as well as real estate investments and management to commercial real estate clients, investors, developers and owners in Austria, CEE and SEE countries. The services are provided through VB Real Estate Services GmbH and its subsidiaries. The real estate division also engages in investment fund business through Immo KAG.

The Real Estate Services division is the center of excellence for real estate services along the entire value creation chain for the Volksbank sector, customers and institutional investors, and specialises in special and individual solutions.

VB Real Estate Services sees itself a competent partner in all matters pertaining to real estate developments, real estate financing and real estate investment products, thanks to its bundled real estate know-how.

#### ***Retail***

Products and services in this division include, among others, money transfers, savings and loan facilities, credit cards and mortgage loans and leasing. The retail business division provides a wide range of banking and related financial products and services to individuals and corporate clients and to SMEs.



In 2010, the final sale of domestic retail banking subsidiaries was completed and VB Linz-Mühlviertel has been deconsolidated. Since then the Issuer operates no retail branches in Austria. The retail banking customers are serviced entirely through the Volksbanken on the primary level (*Primärbanken*).

Retail services in CEE Countries are provided by the network of Volksbank International Group. The Volksbank International Group network consists of ten banks in CEE Countries (Bosnia-Herzegovina, Croatia, the Czech Republic, Hungary, Romania, Serbia, Slovakia, Slovenia and the Ukraine) and Volksbank International AG with its seat in Vienna.

The Issuer operates its leasing business in Austria indirectly through its subsidiary VB Leasing Finanzierungsgesellschaft m.b.H. and in CEE indirectly through its subsidiary VB Leasing International Holding GmbH.

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

For information on the possible sale of Volksbank International AG and VB-Leasing International Holding GmbH, please see "3. Description of the Issuer" sub-chapter "3.1 Business history and business development of VBAG" "Recent developments".

### ***Financial Markets***

The financial markets division comprises VBAG treasury, fixed income and derivatives, structured investments, CEE-treasury, VB consulting and capital markets.

This division focuses on the generation of liquidity in the money and the capital markets and on medium to long-term strategic investments in the national and the international markets. Treasury services include, among others, money market, trading in cash and trading in derivative instruments (e.g. forward rates, foreign currencies), as well as bond origination.

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

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

## **3.3 Risk management**

### ***Risk report***

Assuming and professionally managing the risks associated with its business activities is a core function of every bank. VBAG performs the key tasks of implementing and supporting processes and methods for identifying, managing, measuring and monitoring all risks related to its banking operations at VBAG Group level.

### ***Risk strategy***

The Group-wide risk strategy is reassessed and determined by the Management Board annually – taking into account results from the Internal Capital Adequacy Assessment Process ("ICAAP") – and forms the basis for a uniform approach to dealing with risks throughout the entire VBAG Group. Enhancements of the methods applied for measuring and managing risks are incorporated into the risk strategy via the annual update process.

### ***Risk management structure***

The VBAG Group has implemented the organisational precautions necessary to meet the requirements of a modern risk management system. There is clear separation of market and risk assessment, measurement and control. For security reasons and in order to prevent conflicts of interest, these tasks are performed by different organisational units.

Since 2006, a single Chief Risk Officer is responsible for the risk management throughout the entire VBAG Group. All centrally managed and regulated risk management activities at the VBAG Group are concentrated in this Management Board function: Strategic risk management, credit risk, market risk and enterprise-wide risk management. For reasons of cost effectiveness and to optimise collections, receivables management is performed locally in the individual sub-groups and subsidiaries.

### ***Basel II – Implementation in the VBAG Group***

In accordance with Management Board resolutions, the implementation of pillar 1 in the VBAG Group not only fulfils the minimum requirements but, while taking cost efficiency into account, also provides for implementation of internal models in order to improve the risk management systems for all types of risk on an ongoing basis. Thus, at present the following methods are used to calculate the minimum capital requirements for each type of risk:

- Credit risk: Standard approach and IRB approach since 1 April 2008
- Market risk in the trading book: Internal VaR model since 1 January 2005 and standard approach
- Operational risk: Standard approach since 1 January 2011 for the whole VBAG Group

### ***Internal capital adequacy assessment process***

The ICAAP requires banks to take all necessary measures to guarantee at all times that there are sufficient capital resources for current business activities and those planned for the future as well as the associated risks. Internal methods and procedures developed by the banks may be used for this purpose. The size and complexity of the business activities play a key role in the formulation of the strategies, methods and systems required for implementing the ICAAP (proportionality principle).

The ICAAP is a revolving management circuit which starts with defining a risk strategy, identifying, quantifying and aggregating risks, determining risk-bearing ability, allocating capital and establishing limits and leads to ongoing risk monitoring. The individual elements of the circuit are performed with varying regularity (daily for measurement of trading book market risk, monthly for interest rate risk in the banking book and liquidity risk, quarterly for the calculations of the risk bearing capacity and annually for risk assessment and risk strategy). All the activities described in the circuit are examined at least

once a year to ensure that they are up to date and adequate and are adjusted to current underlying conditions if necessary.

In line with this principle and based on risk assessments conducted across the VBAG Group, VBAG Group regularly ascertains what risks are present in ongoing banking operations within the VBAG Group as well as their significance and the danger they potentially pose for the VBAG Group. This process involves both a quantitative assessment of individual types of risk and an assessment of the existing methods and systems for monitoring and managing risks (qualitative assessment). The risk assessment concept is based on a scoring procedure, thus providing a comprehensive overview of the risk situation at VBAG Group.

The results of the risk assessments are compiled in a risk map in which the individual types of risk are allocated to the subsidiaries according to their significance. The results of the risk assessments are incorporated into the risk strategy, which defines and documents the general framework and principles for risk management to be applied consistently across the VBAG Group and the design of appropriate processes and organisational structures in a clear and comprehensible manner.

The basis for the quantitative implementation of the ICAAP in the VBAG Group is the risk bearing capacity calculation, which demonstrates that adequate risk-covering capital is in place at any time to provide sufficient cover for risks that have been entered into and which also ensures such cover is available in future. For this purpose, firstly all individual risks are aggregated into a total bank risk. The existing previously defined risk-covering capital is then compared with this total bank risk. In the course of the risk monitoring process, compliance with the defined limits is monitored, the risk-bearing ability is calculated and the VBAG Group risk report is produced.

### ***Credit risk***

In the VBAG Group, general credit and default risk, counterparty default risk in derivative transactions and concentration risk are categorised under credit risk.

Pursuant to the decision of the FMA dated 31 March 2008, VBAG was granted approval as the superordinated bank (*übergeordnetes Kreditinstitut*) of a banking group as well as on a single-entity basis for calculating the assessment basis for credit risk using the Internal Rating Based Approach (IRB approach).

### ***General credit risk***

General credit risk denotes potential losses in value that may arise from business partners defaulting. Control of this risk is based on the interplay of organisational structure and assessment of individual exposures.

Strict separation of sales and risk management units is in place in all VBAG Group units that generate credit risk. All case-by-case decisions are made under strict observance of the principle of dual control, which led to stipulation of new processes for the collaboration between the risk management units in the subsidiaries and risk management at Group level. For large-volume transactions, a new process was created to ensure the involvement of operational group risk management and the group Management Board in risk analyses and credit decisions. All measurable risks in the VBAG Group are subject to a limit structure that is in turn subject to ongoing operational monitoring. The “no risk without limit”

principle applies. Risks for which current theory does not provide sufficiently exact measurement methods or instruments are considered either on the basis of regulatory equity requirements or conservative calculation methods, taking stress assumptions into consideration, or in the form of safety buffers. The prudence principle is applied in such cases.

Controlling the credit risk also necessitates the development of sophisticated models and systems tailored to VBAG's own portfolio. The aim is firstly to structure and improve credit decision-making and secondly to use such instruments and their findings as a basis for portfolio management. When implementing these systems, the VBAG Group paid particular attention to ensuring that all rating systems used with the Group show a comparable probability of default ("PD") and are connected with the Volksbank master scale, which comprises a total of 25 rating categories. The PD-band used enables both comparison of internal ratings with the classifications of external rating agencies and, most importantly, comparison of credit ratings across countries and customer segments.

### ***Credit value at risk***

The term "economic capital" describes the minimum economic capital necessary from an economic perspective based on the result of a risk measurement. Along with regulatory capital, economic capital is held for the purpose of covering unexpected losses exceeding expected losses. In VBAG, the calculation of the economic capital requirements needed for the credit risk is based on the credit value at risk ("CVaR") method. For this purpose, the VBAG Group has selected an analytical calculation method based on an actuarial approach. In particular, a credit risk model (CreditRisk+ model) adapted in line with internal requirements is in use for modelling the default risk in the loan portfolio.

From the first quarter of 2010 on, the CVaR method is used at group level as a basis for the following tasks:

- Breaking down the CVaR into individual segments and customers;
- identifying portfolio concentrations;
- analysing the development of the CVaR in portfolio and new business;
- individual address analysis; and
- identifying the major drivers behind CVaR changes (collateral, new business, default rate, etc.).

The CVaR for the credit risk is also used for the following purposes as part of general bank management:

- Calculating economic capital;
- ensuring comparability of the risk situation for different types of risk (e.g. credit risk and market risk);
- calculating risk-adjusted performance ratios (e.g. ROEC); and
- allocating capital.

The CVaR results also serve as a means of obtaining additional information for portfolio analysis and management. A corresponding report is compiled every month.

An important aim of credit risk methods and instruments is to limit loss through the identification of risks at an early stage. In this process, the VBAG Group pays particular attention to ensuring that the systems primarily serve to support the persons performing the tasks. Thus, in addition to the quality of the methods, great importance is attached to the training, qualifications and experience of the employees.

### ***Credit risk reporting***

The credit risk section of the Group risk report provides a detailed reporting of the credit risk at VBAG Group.

The report contains a quantitative presentation of management-oriented information on the credit risk, which is supplemented by a brief assessment of the situation and further qualitative information where appropriate.

### ***Group credit risk manual***

The Group credit risk manual ("GCRM") regulates credit risk management throughout the VBAG Group. It encompasses the existing processes and methods for managing, measuring and monitoring credit risks within the Group.

The aim of the credit risk manual is to stipulate and document the general framework and principles for measuring and managing credit risks to be applied consistently across the Group and the design of appropriate processes and organisational structures in a clear and comprehensible manner. The manual lays the foundation for operationalising the risk strategy as it relates to credit risk components, setting the basic risk targets and limits that are to guide business decisions in line with the main areas of business focus.

The GCRM applies to all fully consolidated entities within the Group, unless otherwise specified. This also applies to new fully consolidated entities provided that the entity is part of the scope of full consolidation of the VBAG Group with legally binding effect.

The GCRM is a living document that is regularly expanded and adapted to current developments and changes within VBAG Group.

### ***Collateral management***

As part of internal risk management at VBAG Group, a daily comparison of the fair value of derivative transactions is currently performed with over 70 counterparties on the basis of International Swaps and Derivatives Association (ISDA) and credit support annex contracts. If the fair values exceed certain contractually defined thresholds, these surpluses must be covered by collateral. Repo transactions with close to 80 contractual partners are also collateralised accordingly. In line with agreed margin calls, collateral is mostly transferred in the form of cash or government bonds in euro.

### ***Market risk***

#### ***Market risk in the trading book***

Market risks in the trading book are managed and monitored by the independent Group market risk management department. Apart from the daily risk reporting the main tasks of this department include the development of methods for measuring market risks, the creation and implementation of comprehensive limit structures, administration of the front office systems, collateral management for derivatives and the enhancement of risk measurement systems. Monitoring market risk and counterparty limits are also among the important tasks of this department. The key element in risk measurement is estimating the amount of a possible loss that could arise from unfavourable market developments. These daily value at risk calculations are performed by using the internationally recognised software program KVaR+ working with the method of historical simulation and essentially include the following calculation steps: Following the identification and definition of the market risk factors to be included in the modelling process, historical changes are identified from the time series of the market risk factors. The historic simulation method is based on the assumption that future changes can be forecast from these historically observed changes.

To identify the future (hypothetical) development of market risk factors required for the VaR calculation, in each case the historically observed changes are added as an alternative to the current development of a risk factor, thus producing a hypothetical distribution for the future development of individual market risk factors. In the next step, hypothetical portfolio values are defined for the scenarios generated in this way that are then used to calculate the profit and loss distribution by mapping the differences between the hypothetical future and currently observed portfolio value. The VaR is obtained by applying the relevant quantile to the empirically calculated profit and loss distribution. The time series length used at VBAG corresponds with the minimum legal requirement of one year.

The amount of VaR is ascertained from the 1 % quantile of the hypothetical profit and loss distribution, thus meeting the legal requirement of assuming a one-sided forecast interval with a probability level of 99 % in the VaR calculation. VBAG calculates the VaR for a holding period of one day. The capital requirements of products that are not integrated into the internal VaR model are covered in the standard procedure.

The plausibility and reliability of the risk figures is reviewed daily by way of backtesting. Despite the high volatility on the interest rate, currency, stock and commodity futures markets, only two exceptions were identified in 2010 (a daily loss exceeding the VaR estimate).

A hierarchical limit system approved by the Management Board is a key element of market risk management. The desired high degree of diversification in the portfolios and the trading strategy are key factors in the development of this limit structure. In addition to the VaR, a further series of market risk figures are calculated and limited up to department level. These include interest rate sensitivities and option risk ratios (delta, gamma, vega, rho).

Volume limits for all currencies and product groups are established in order to limit the liquidity risk. Management action triggers and stop loss limits are also in place. The effectiveness of hedging strategies is monitored through comprehensive position data management and daily market data checks. Besides the KVaR+ risk engine, the front office systems Kondor+ and Bloomberg TS are available for daily risk controlling. The external pricing software UnRisk is also used to support the valuation of complex products.

As the effects of extreme situations on earnings cannot be covered by VaR, stress tests using around 70 historical and portfolio-specific worst case scenarios are performed monthly or more frequent if required.

Well-organised, efficient processes and procedures are an important component of risk management. The process for launching new treasury products, which falls under the responsibility of the Group market risk management department, also plays an important role in this context.

All the rules and organisational processes connected with measuring and monitoring market risks are compiled in the VBAG market risk manual. The manual also lays down the limit structure and escalation procedures in the event of limits being exceeded.

### ***Interest rate risks in the banking book***

Generally, taking interest rate risks is a normal part of banking business and is a key source of income. However, excessive interest rate risk represents a significant threat to the earnings and capital situation of a bank. Accordingly, an effective risk management system that monitors and limits interest rate risk in line with the scope of business is vital for maintaining VBAG's ability to bear risk.

The declared aim of interest rate risk management at VBAG is to identify all material interest rate risks from assets, liabilities and off-balance positions in the banking book. This requires analysis of both the income effect and the present value effect of interest rate changes using simulation scenarios in the form of static and dynamic reports that also incorporate new business.

### ***Risk report and risk measurement systems***

A building block of reporting is the gap report, which also forms the basis for interest rate risk statistics in line with the gap analysis method. To determine the gaps, products sensitive to interest rate movements are allocated to the appropriate maturity band according to their remaining maturity or the points in time at which interest rates are to be fixed.

Initial risk ratios are obtained from calculating the net positions and weighting them using the associated weighting factors. A further risk ratio is obtained by then comparing the present value risk calculated in this way with own funds.

As an additional step, a gap report can be produced that approximates the basis risk, e.g. of positions that are linked to secondary market rates of return, by replicating fixed-interest portfolios.

Additionally, present value reports are produced at VBAG to obtain further ratios. Besides parallel shifts, twists in interest rate curves are used. These scenarios and stress tests are regularly examined as to their validity and may be added to or replaced.

The risk measurement system aims at recording all the main forms of interest rate risk, such as basis and option risks. All positions sensitive to interest rate movements are intended to be included. Risk reporting covers the whole Group and takes place on a monthly or an ad-hoc basis whenever necessary. The objective of risk management is to keep the VBAG's interest rate risks within specific parameters defined by the bank itself.

### ***Strategic banking book positions***

Particular attention is paid to what are termed strategic banking book positions. These essentially include all bonds, credit default swaps and credit linked notes, securitisations, syndicated loans, investment and hedge funds and shares in the entire VBAG Group. These positions are brought to the attention of the Management Board on a quarterly basis as part of the risk report. In 2009, this reporting was supplemented by risk ratios, such as specific sensitivities and credit spread VaR for bonds and credit default swaps.

### ***Operational risk***

VBAG Group defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people or systems or from the occurrence of external events. Beyond the stipulations of banking law provisions, VBAG also takes legal risks and reputational risks, such as those arising from disruptions to business processes, into account in the risk assessment. Since January 2011, capital requirement has been based on the standard approach for the whole VBAG Group. Both quantitative and qualitative methods are used in the measurement of operational risks. The line management responsible for managing operational risks receives optimum support from the operational risk control function based in strategic risk management. Local business line operational risk managers in the business units and the risk committees based in some Group member units provide for optimum operational risk management in VBAG Group and deal with operational risk issues on an ongoing basis. Close collaboration with other Group functions such as audit, compliance and legal as well as security, safety and insurance management shall ensure optimum and comprehensive management of operational risks.

### ***Liquidity risk***

#### ***ALM and liquidity management***

Through the use of both, tried-and-tested instruments and newly developed tools, operational liquidity management monitors compliance with legal provisions, daily reporting and liquidity provision within the Group within short timeframes.

ALM/Liquidity management is a centralised operational liquidity management function. Its main tasks are the fund transfer pricing, the group wide management of collateral, the funding structure and the responsibility for the liquidity strategy and the liquidity emergency process.

#### ***Liquidity risk management***

A monthly liquidity report based on the data from “SAP SEM” is produced by the market risk management department for the strategic liquidity risk management. This report takes both capital repayments and interest payments into account. Capital repayment structures and forward interest rates are calculated in the SAP system. The modelling of stochastic cash flows, the reports and the graphics are prepared outside of SAP following the data export. The monthly reporting also includes the available liquidity buffer, stress scenarios and key rate indicators.

#### ***Real estate risk and other risks***



VBAG defines real estate risk as the risk from decreases in the value of the real estate portfolio due to market price fluctuations and market-related changes to real estate yields. In this context the focus is placed on real estate risk entered into as part of asset management. As for project companies, particular attention is paid to overlaps with investment risk and credit risk.

In terms of other risks, VBAG Group is confronted with strategic risk, reputational risk, equity risk and general business risk. While the medium-term aim with respect to business risk is quantification in line with the VaR approach, this type of measurement is not possible for the other risk sub-groups of strategic risk, reputational risk and equity risk. Therefore, a capital buffer is defined to protect against these risks. Mainly organisational measures are implemented for the management of other risks.

### ***Principal markets***

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

### ***Competitive position***

The following ranking shows that based on unconsolidated balance sheet figures, VBAG was the sixth largest bank in Austria as of 31 December 2009

<b><i>Rank</i></b>	<b><i>Name of Bank</i></b>
1	<i>UniCredit Bank Austria AG</i>
2	<i>Raiffeisen Zentralbank Österreich Aktiengesellschaft</i>
3	<i>Erste Group Bank AG</i>
4	<i>BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse</i>
5	<i>Oesterreichische Kontrollbank Aktiengesellschaft</i>
6	<i>Österreichische Volksbanken-Aktiengesellschaft</i>
7	<i>UniCredit CAIB AG</i>
8	<i>Raiffeisenlandesbank Niederösterreich-Wien AG</i>
9	<i>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</i>
10	<i>Hypo Alpe-Adria-Bank International AG</i>

*(Source: OeNB)*

## **3.4 Organisational structure**

### ***Volksbanken Verbund***

As the central credit institution of the alliance of Volksbanken (*Volksbanken Verbund*) (the

"Volksbanken Verbund"), VBAG plays a central role in the Volksbanken Verbund.

The Volksbanken Verbund consists of the *Volksbanken* entities on the primary level (*Primärbanken*) (the "Volksbanken" and each a "Volksbank"), the VBAG Group (VBAG and its subsidiaries in Austria and abroad) and the Allgemeine Bausparkasse registrierte Genossenschaft mit beschränkter Haftung ("ABV"), a building society.

The primary level of the Volksbanken Verbund (i.e. the *Primärbanken*) consists of 62 regional Volksbanken (4 of which are special purpose credit co-operatives). Each Volksbank holds an own banking licence.

In its role as the central institution of the Volksbanken Verbund, VBAG provides various services to the Volksbanken. The portfolio of these services consists of the management and investment of liquidity funds - especially the liquidity reserves of the members of the Volksbanken Verbund- the granting of loans, the provision of technical support in lending operations and the offering of temporary liquidity support as well as the facilitation of money and business transactions between the members of the Volksbanken Verbund and third parties (see also the sub-chapter "Principal fields of activity" in "3.2 Business Overview").

As of 31 December 2010, the Volksbanken sector (*Volksbanken Sektor*) (the "Volksbanken Sektor") has 67 member institutions (Source: OeNB Kreditinstitutsverzeichnis): In addition to the 62 regional Volksbanken the Volksbanken Verbund consists of VBAG as single entity, VB Factoring Bank AG, Volksbank- Quadrat Bank AG, IK Investmentbank AG and Investkredit Bank AG.

The members of the regional Volksbanken are mainly natural persons. Approximately 525,000 persons are members of the regional Volksbanken, further 150,000 persons are members of the building society ABV. Each regional Volksbank is not only legally independent but also autonomous in its management. Therefore the Volksbanken require a management like any other commercial bank which is in a position to act in a manner of accountable self-responsibility. The bank management is subject to supervision by the FMA and internal control.

The Issuer believes that the customers' proximity to the decision-making process is an advantage of the regional Volksbanken. Volksbanken Verbund is a vertically organised system in which the independent entities work together. On the basis of common goals they withdraw certain individual functions from their autonomous decision-making realm and transfer them to other members of VBAG Group to be fulfilled ("principle of subsidiarity"). This principle regulates the relationship between decentralised units (regional Volksbanken) and centralised units *Österreichischer Genossenschaftsverband (Schulze-Delitzsch)* ("Austrian Cooperative Association") and VBAG. The centralised units' function is intended as supplemental assistance for the (decentralised) members.

Each financial institution within Volksbanken Verbund must be a member of the Austrian Cooperative Association. The Austrian Cooperative Association was founded in 1872 and also has non-financial (industrial and commercial) co-operatives as its members.

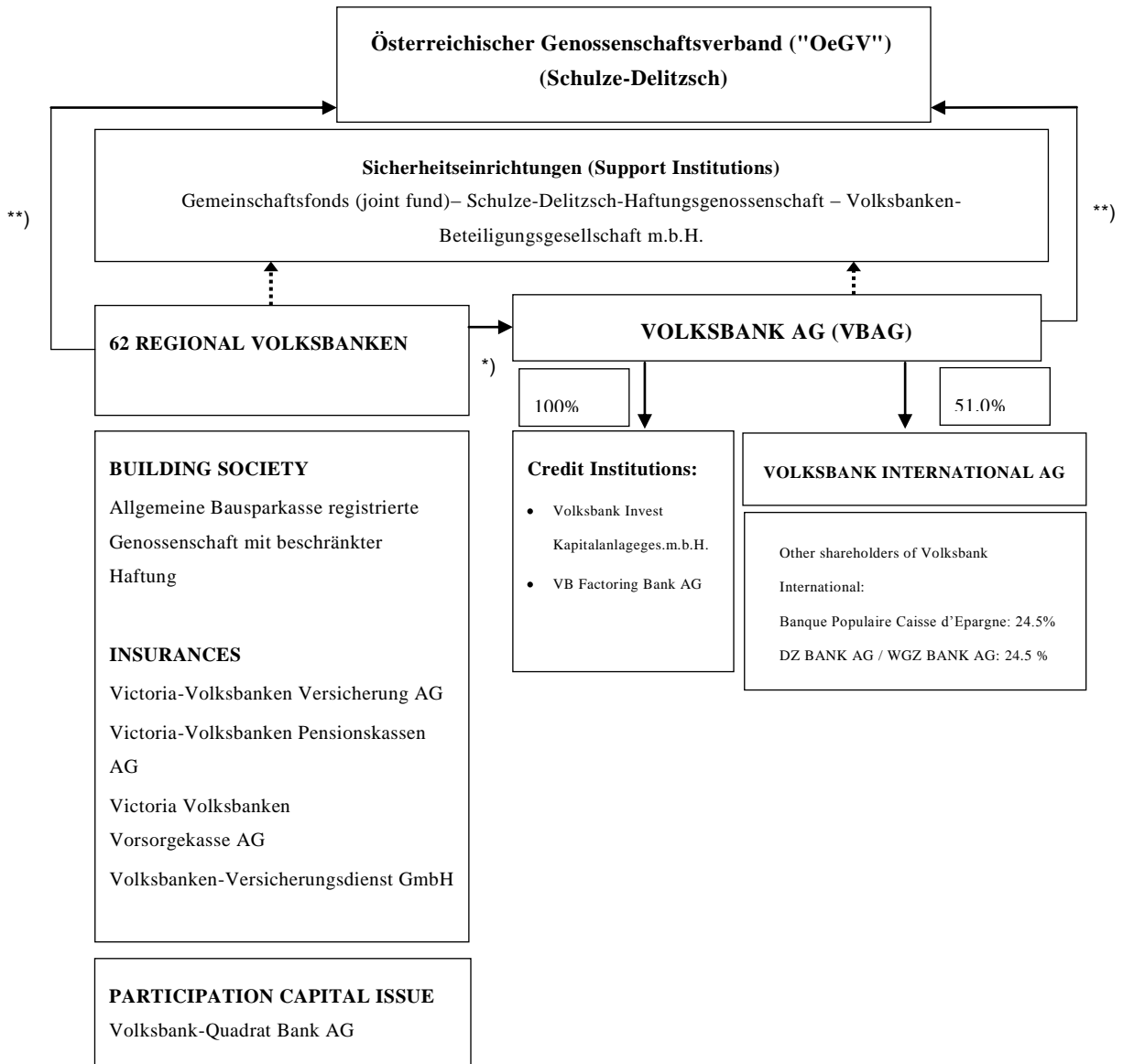
In addition to its function as central credit institution in the Volksbanken Verbund, VBAG indirectly – through Volksbank International AG and Investkredit Bank AG - holds interests in banks in Bosnia-Herzegovina, Croatia, the Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and the Ukraine and directly in a bank in Malta.

For information on the possible sale of Volksbank International AG and VB-Leasing International Holding GmbH, please see "3.1 Business history and business development of VBAG" sub-chapter "Recent developments".

#### ***Dependence within the Volksbanken Verbund***

VBAG is a joint stock corporation and dependent on its shareholders (see "3.5 Major Shareholders"). The regional Volksbanken hold a 60.8 % interest in VBAG via Österreichischer Volksbankenverbund including Volksbanken Holding eingetragene Genossenschaft (e.Gen.). Thus there is the possibility of an 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 description of selected members of the Volksbanken Verbund*



\*) The regional 62 Volksbanken hold a 60.8 % participation in VBAG via Österreichischer Volksbankenverbund including Volksbanken Holding eingetragene Genossenschaft (e.Gen.)

\*\*) Membership in OeGV

Data as of 30 May 2011. Source: Issuer

### 3.5 Trend information

#### *Statement*

The VBAG Group has stabilized in 2010 after a difficult year 2009 with a result of EUR –1,123 million after taxes. The positive trend throughout the first three quarters of the fiscal year 2010 has been confirmed by the 2010 annual result. VBAG Group reports a consolidated result after taxes of EUR 56.484 million for the fiscal year 2010.

For further details see the financial statements of VBAG Group and the financial statements of VBAG as single entity for the years 2009 and 2010 and the unaudited consolidated interim report for the first quarter ended 31 March 2011. As to the situation with regard to the sale of certain subsidiaries the subscription of participation capital by the Republic of Austria and the formal process by the Issuer of evaluating its strategic options please refer to "3 Description of the Issuer – 3.1 Business history and business development of VBAG - Recent developments".

#### *Material influences on the prospects of VBAG*

For details in connection with recent developments of the international financial markets and restructuring of VBAG, please refer to "3. Description of the Issuer – 3.1 Business history and business development of VBAG - Recent developments".

#### *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)**

#### **Gerald WENZEL**

Chairman of the Management Board

#### **Management Board**

Investkredit Bank AG (Chairman)

#### **Supervisory Board**

ARZ Allgemeines Rechenzentrum GmbH

Österreichische Kontrollbank

Aktiengesellschaft

PayLife Bank GmbH

VICTORIA – Volksbanken

Versicherungsgesellschaft m.b.H.

Volksbank-Quadrat Bank AG

Volksbanken-Versicherungsdienst-Gesellschaft  
m.b.H.

Schulze-Delitzsch-Haftungsgenossenschaft

registrierte Genossenschaft mit beschränkter Haftung

VB Wien Beteiligung eG

Allgemeine Bausparkasse registrierte

Genossenschaft mit beschränkter Haftung

**Executive Committee**

CIBP – Confederation International des

Banques Populaires (Association)

**Other**

Volksbank Akademie (Association) (Advisory Council)

Österreichischer Genossenschaftsverband –  
Verbandsrat der Gruppe "Volksbank"

(Vicepresident)

Österreichische Bankwissenschaftliche  
Gesellschaft (Association)

(Management Board)

Wirtschaftskammer Österreich - Fachverband  
der Kreditgenossenschaften nach dem System-  
Schulze-Delitzsch

(Chairman of the Committee)

**Martin FUCHSBAUER**

Member of the Management Board

**Supervisory Board**

Gefinag-Holding AG (Chairman)

Österreichische Clearingbank AG

VB GFI AG (Chairman)

VICTORIA-VOLKSBANKEN Vorsorgekasse  
AG

VIVH AG (Chairman)

Volksbank International AG

Verwaltungsgenossenschaft der Volksbank

Wien e.Gen. (Chairman)

**Michael MENDEL**

Member of the Management Board

**Management Board**

Investkredit Bank AG

**Supervisory Board**

Volksbank International AG

RHÖN-KLINIKUM AG, Bad Neustadt/Saale

AVECO Holding AG, Frankfurt am Main

**Audit Committee**

Volksbank International AG

**Wolfgang PERDICH**  
Member of the Management Board

**Credit Committee**  
Volksbank International AG

**Management Board**  
Investkredit Bank AG

**Supervisory Board**  
VB Factoring Bank Aktiengesellschaft  
(Chairman)  
VB-Holding Aktiengesellschaft (Chairman)  
VB-Leasing International Holding GmbH  
(Chairman)  
VICTORIA životno osiguranje d.d.  
VICTORIA – VOLKSBANKEN Biztosito Zrt.  
Victoria – Volksbanken Eletbiztosito Rt.  
Victoria – Volksbanken Pojistovna a.s. (CZ)  
Victoria – Volksbanken Pojistovna a.s. (SK)  
VICTORIA-VOLKSBANKEN  
Versicherungsaktiengesellschaft  
Volksbank International AG (Chairman)  
Volksbank-Quadrat Bank AG  
Volksbanken-Beteiligungsgesellschaft m.b.H.  
Schulze-Delitzsch-Haftungsgenossenschaft  
registrierte Genossenschaft mit beschränkter  
Haftung  
DZ BANK Polska S.A.

**Managing Director**  
VIBE-Holding GmbH

**SUPERVISORY BOARD**  
(Aufsichtsrat)

**Hans HOFINGER**  
Chairman

**Management Board**  
Volksbank-Quadrat Bank AG  
Österreichischer Genossenschaftsverband  
(Schulze-Delitzsch) (Chairman)

**Supervisory Board**  
Investkredit Bank AG (Chairman)  
Volksbanken-Beteiligungsgesellschaft m.b.H.  
Volksbank International AG

**Advisory Council**  
Volksbank Akademie (Association)

**Executive Committee**

Vice President of Confédération Internationale  
des Banques Populaires (Association)

**Other**

President of Kuratorium zur Förderung der  
Wirtschaftsuniversität Wien  
Association „Netzwerk von Christen“ zur  
Unterstützung der Global Marshall Plan  
Initiative

**Rainer KUHNLE**

First Deputy Chairman

**Management Board**

VB Wien Beteiligung eGen  
Volksbank Krems-Zwettl Aktiengesellschaft  
Verwaltungsgenossenschaft der Volksbank  
Krems-Zwettl registrierte Genossenschaft mit  
beschränkter Haftung  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.) (Chairman)

**Supervisory Board**

Investkredit Bank AG  
Volksbank Wien AG

**Managing Director**

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

**Franz FRISCHLING**

Second Deputy Chairman

**Management Board**

Volksbank Vöcklamarkt-Mondsee registrierte  
Genossenschaft mit beschränkter Haftung  
(Chairman)  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.)

**Supervisory Board**

ARS Vermögensverwaltung GmbH (Chairman)  
Investkredit Bank AG

**Members:****Harald BERGER****Management Board**

Volksbank Südburgenland registrierte



Genossenschaft mit beschränkter Haftung  
(Chairman)  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.)  
VB Wien Beteiligung eG

**Supervisory Board**

Volksbank Wien AG  
Volksbanken-Beteiligungsgesellschaft m.b.H.  
Volksbank-Quadrat Bank AG  
Schulze-Delitzsch-Haftungsgenossenschaft  
registrierte Genossenschaft mit beschränkter  
Haftung

**Thomas BOCK**

**Management Board**

VOLKSBANK VORARLBERG e.Gen.  
(Chairman)

**Supervisory Board**

Volksbank International AG  
Volksbank-Quadrat Bank AG  
Volksbanken-Beteiligungsgesellschaften  
m.b.H.

**Managing Director**

Volksbank Vorarlberg Anlagen-Leasing GmbH  
Volksbank Vorarlberg Marketing und  
Beteiligungs-GmbH  
Volksbank Vorarlberg Privat-Leasing GmbH  
Volksbank Vorarlberg Versicherungs-Makler  
GmbH

**Board of Directors („Verwaltungsrat“)**

JML Holding AG, Zug (Switzerland)  
JML AG, Zug (Switzerland)  
Volksbank AG in Schaan (Liechtenstein, 100  
per cent subsidiary of Volksbank Vorarlberg  
e.Gen.)  
Volksbank AG, St. Margarethen (Switzerland,  
100 per cent subsidiary of Volksbank  
Vorarlberg e.Gen.)

**Hermann EHINGER**

delegated by the Staff Council to the  
Supervisory Board

**Ilse HABERLEITNER**

delegated by the Staff Council to the  
Supervisory Board

**Erich HACKL**

**Management Board**

Allgemeine Bausparkasse registrierte  
Genossenschaft mit beschränkter Haftung  
(Chairman)

**Supervisory Board**

Volksbanken-Beteiligungsgesellschaft m.b.H.  
IMMO-BANK Aktiengesellschaft (Chairman)  
Volksbank-Quadrat Bank AG  
Schulze-Delitzsch-Haftungsgenossenschaft  
registrierte Genossenschaft mit beschränkter  
Haftung  
Schulze-Delitzsch Fakt e.Gen.  
Schulze-Delitzsch OÖ e.Gen.  
Verwaltungsgenossenschaft der IMMO-BANK eG  
Verwaltungsgenossenschaft der Volksbank Wien  
e.Gen.

**Josef HEIDEGGER**

delegated by the Staff Council to the  
Supervisory Board

**Wolfgang KIRSCH**

**Management Board**

DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
(Chairman)

**Supervisory Board**

Bausparkasse Schwäbisch Hall AG (Chairman)  
R + V Versicherung AG (Chairman)  
Union Asset Management Holding AG  
(Chairman)  
Südzucker AG Mannheim/Ochsenfurt

**Board of Directors (“Verwaltungsrat”)**

Banco Cooperativo Español S.A.  
Liquiditäts-Konsortialbank GmbH, Frankfurt  
am Main  
Bundesverband der Deutschen Volksbanken  
und Raiffeisenbanken e.V. (BVR), Berlin

**Wolfgang KÖHLER**

**Management Board**

DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main

**Supervisory Board**

DVB Bank SE, Frankfurt am Main

R + V Versicherung AG, Wiesbaden  
DZ BANK Polska S.A. (Chairman)

**Board of Directors (“Verwaltungsrat”)**  
DZ PRIVATBANK S.A., Luxembourg  
DZ PRIVATBANK (Schweiz) AG, Zurich

**Hans LANG**

delegated by the Staff Council to the  
Supervisory Board

**Jochen MESSEMER**

**Management Board**  
ERGO Versicherungsgruppe AG, Düsseldorf  
ERGO International AG, Düsseldorf  
(Chairman)

**Supervisory Board**  
D.A.S. Allgemeine Rechtsschutz-  
Versicherungs-AG, München  
MediClin AG, Frankfurt

**Board of Directors („Verwaltungsrat“)**  
ERGO GRUBU HOLDING A.S., Istanbul  
(Chairman)

**Other**  
Außenwirtschaftsbeirat beim Bundesminister  
für Wirtschaft und Technologie, Berlin  
Außenwirtschaftsausschuss der Industrie und  
Handelskammer, Düsseldorf  
Gesellschaft der Freunde und Förderer der  
Tonhalle Düsseldorf e.V.  
AIESEC, Düsseldorf  
Gesamtverband der Deutschen  
Versicherungswirtschaft e.V., Berlin  
Diözesankirchensteuerrat des Erzbistums, Köln  
Deutscher Verein für  
Versicherungswissenschaft e.V., Berlin

**Franz NEBEL**

**Management Board**  
REWE International AG  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.)

**Supervisory Board**  
Adeg Österreich Handelsaktiengesellschaft  
Euro-Billa Holding Aktiengesellschaft  
Merkur Warenhandels-Aktiengesellschaft

BIPA Parfumerien G.m.b.H.  
REWE International Lager- und  
Transportgesellschaft m.b.H.  
REWE International  
Dienstleistungsgesellschaft m.b.H.

**Managing Director**

ALTRIX Immobilien GmbH  
BML-REWE Einkaufsgesellschaft m.b.H.  
Marjan & Co. Gesellschaft m.b.H.  
Philipp Haas & Söhne Handelsgesellschaft  
m.b.H.

**Anton PAUSCHENWEIN**

**Management Board**

Volksbank Niederösterreich Süd eG  
(Chairman)  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.) (Deputy Chairman)  
Rotary Club Wiener Neustadt  
Verein zur Förderung des Regional-  
Innovations-Zentrum NÖ-SÜD

**Supervisory Board**

NÖ Beteiligungsfinanzierungen GmbH  
NÖ Bürgschaften GmbH  
Business Messen Wiener Neustadt -  
Genossenschaft für Wirtschaftsförderung  
registrierte Genossenschaft mit beschränkter  
Haftung  
VB Wien Beteiligung eG

**Michaela POKORNY**

delegated by the Staff Council to the  
Supervisory Board

**Matthäus THUN-HOHENSTEIN**

delegated by the Staff Council to the  
Supervisory Board

**Edwin REITER**

**Management Board**

VOLKSBANK OBERKÄRNTEN registrierte  
Genossenschaft mit beschränkter Haftung  
(Chairman)  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.)

**Supervisory Board**

Gabor Gesellschaft m.b.H.  
Bad Kleinkirchheimer Bergbahnen Holding

AG

**Christian WERNER**

delegated by the Staff Council to the  
Supervisory Board

**Walter ZANDANELL**

**Management Board**

Volksbank Salzburg eG (Chairman)  
Schulze-Delitzsch Privatstiftung (Chairman)  
Volksbanken Holding eingetragene  
Genossenschaft (e.Gen.)

**Supervisory Board**

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

**Advisory Council**

ARZ Allgemeines Rechenzentrum GmbH

**State Commissioners  
(Staatskommissäre)**

**Viktor LEBLOCH**

Appointed as of 1 June 1995

**Heinrich LORENZ**

Appointed as of 1 August 2010

**ADVISORY COUNCIL  
(Beirat)**

**Werner EIDHERR**

Chairman of the Advisory Council

**President** of Österreichischer  
Genossenschaftsverband (Schulze-Delitzsch)  
(Association)

**Supervisory Board**

Investkredit Bank AG  
Volksbanken-Beteiligungsgesellschaft m.b.H.  
Volksbank-Quadrat Bank AG

Schulze-Delitzsch-Haftungsgenossenschaft  
registrierte Genossenschaft mit beschränkter  
Haftung

**Johannes JELENIK**

Deputy Chairman of the Advisory  
Council

**Management Board**

Volksbank Kärnten Süd e.Gen.

**Supervisory Board**

Volksbank-Quadrat Bank AG

Volksbanken-Beteiligungsgesellschaft m.b.H.

**Managing Director**

VB Kärnten Süd Leasing GmbH

VB Realitäten Gesellschaft m.b.H.

VB Buchführung GmbH

**Johannes FLEISCHER**

**Management Board**

Volksbank Weinviertel e.Gen. (Chairman)

**Hermann GEISLER**

**Management Board**

GAJA Mittelstandsfinanzierungs AG

APK Holding Privatstiftung

Privatstiftung zur Bärenhöhle

Selah Privatstiftung

BONARTES Privatstiftung

**Supervisory Board**

Volksbank Wien AG

KARNALI Projektentwicklung AG (Chairman)

**Managing Director**

WAVER Beteiligungs GmbH

Galerie Bonartes GmbH

**Franz KNOR**

**Management Board**

Volksbank Südburgenland registrierte

Genossenschaft mit beschränkter Haftung

**Michael PESCHKA**

**Management Board**

Volksbank Eferding-Grieskirchen registrierte

Genossenschaft mit beschränkter Haftung

(Chairman)

**Gerhard REINER**

**Management Board**

Volksbank Graz-Bruck e.Gen. (Chairman)

	<p><b>Supervisory Board</b> Volksbank, Gewerbe- und Handelsbank Kärnten Aktiengesellschaft Volksbank Wien AG</p>
<b>Wolfgang SCHAUER</b>	<p><b>Management Board</b> Volksbank Kufstein eG (Chairman)</p> <p><b>Managing Director</b> Kufstein unlimited Festival GmbH</p>
<b>Othmar SCHMID</b>	<p><b>Management Board</b> Österreichische Apothekerbank eG</p> <p><b>Supervisory Board</b> Schulze-Delitzsch Ärzte und Freie Berufe e.Gen.</p> <p><b>Managing Director</b> APO-Holding Gesellschaft m.b.H.</p>
<b>Gerhard SCHWAIGER</b>	<p><b>Management Board</b> Volksbank Tirol Innsbruck-Schwaz AG (Chairman) HAGEBANK TIROL Holding, eingetragene Genossenschaft</p> <p><b>Supervisory Board</b> ARZ Allgemeines Rechenzentrum GmbH</p> <p><b>Managing Director</b> Meinhardgarage Gesellschaft m.b.H. Volksbank Immobilien Ges.m.b.H. Volksbank Tirol Innsbruck-Schwaz Versicherungsservice GmbH</p>
<b>Claudius SEIDL</b>	<p><b>Management Board</b> VR-Bank Rottal-Inn eG</p> <p><b>Supervisory Board</b> Raiffeisen-Handels-GmbH Rottal (Chairman)</p>
<b>Peter SEKOT</b>	<p><b>Management Board</b> VOLKSBANK MARCHFELD e.Gen. (Deputy Chairman)</p>

**Bernd SPOHN**

**Supervisory Board**

Volksbanken-Beteiligungsgesellschaft m.b.H.  
Schulze-Delitzsch-Haftungsgenossenschaft  
registrierte Genossenschaft mit beschränkter  
Haftung  
Volksbank-Quadrat Bank AG  
VB Wien Beteiligung eG

**Management Board**

Österreichischer Genossenschaftsverband  
(Schulze-Delitzsch) (Deputy Chairman)  
Vereinigung österreichischer  
Revisionsverbände  
FOG Forschungsverein für  
Genossenschaftswesen der Universität Wien  
(Chairman)

**Supervisory Board**

Volksbanken – Versicherungsdienst –  
Gesellschaft m.b.H.

**Managing Director**

TREUGENO Steuerberatungs- und  
Wirtschaftsprüfungsgesellschaft mbH

**Helmut STIEB**

**Management Board**

Volksbank Vöcklabruck-Gmunden e.Gen.

**Sonja ZWAZL**

**President** of the Lower Austrian Economic  
Chamber

**Management Board**

RAIFFEISEN-HOLDING  
NIEDERÖSTERREICH-WIEN registrierte  
Genossenschaft mit beschränkter Haftung

**Supervisory Board**

NÖ Bürgschaften GmbH  
NÖ Kulturwirtschaft GmbH  
WIENER STÄDTISCHE VERSICHERUNG  
AG Vienna Insurance Group

**State Advisory Board**

WIENER STÄDTISCHE VERSICHERUNG  
AG Vienna Insurance Group



The business address for all members of the Management Board, the Supervisory Board and the Advisory Council is Kolingasse 14-16, 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 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.

In April 2009, VBAG has issued participation capital securities in an aggregate nominal amount of EUR 1,000,000,000 to the Republic of Austria in accordance with the provisions of an agreement in principle (i.e. the *Grundsatzvereinbarung* as described under "3.9 Material Contracts". The participation capital securities are perpetual and do not have a fixed maturity. The participation capital securities may be repaid only in accordance with a procedure resembling a share capital reduction or redemption of the participation capital pursuant to the Austrian Banking Act (*Bankwesengesetz*) or if capital in the amount redeemed of at least the same quality is placed. The participation capital bears a dividend of 9.3 % p.a. within the first full five years which increases thereafter. Dividend payments are conditional upon sufficient annual profits of the Issuer. The Republic of Austria has the option to convert its participation capital securities into ordinary shares of the Issuer; this right is subject to the prior consent of the Issuer save for certain exceptions. The Republic of Austria has granted a pre-emption right to the Issuer according to which the Issuer may either itself acquire or nominate a third party to acquire the participation capital securities in case of a contemplated sale by the Republic of Austria. Furthermore, the Issuer has been granted a call option by the Republic of Austria according to which the Issuer itself or a third party may acquire the participation capital securities from the Republic.

### ***Shareholder structure***

VBAG's shareholder structure as at 30 May 2011:

<b>Shareholder</b>	<b>Percentage of share capital (rounded)</b>
Österreichischer Volksbankenverbund including Volksbanken Holding e.Gen.	60.8
DZ BANK group	23.4
Raiffeisen Zentralbank Österreich Aktiengesellschaft	5.7
ERGO group (Victoria insurance)	9.4
Others	0.6

(Source: Internal data of the Issuer. Percentages are rounded. Due to rounding the sum of these percentages is 99,9%.)

Due to a stake of 60.8 % in VBAG, Österreichischer Volksbankenverbund including Volksbanken-Holding e. Gen. has significant influence in VBAG. The shares in

Volksbanken Holding e.Gen. are held by 59 (regional) Austrian Volksbanken (altogether 95.17 %), Österreichischer Genossenschaftsverband (Schulze-Delitzsch) (1.15 %), Volksbanken-Beteiligungsgesellschaft m.b.H. (0.92 %), nine goods co-operative societies (*Warengenossenschaften*) (altogether 0.54 %), and Allgemeine Bausparkasse registrierte Genossenschaft mit beschränkter Haftung (2.22 %). Therefore not all 62 regional Volksbanken have a direct ownership with the Volksbanken-Holding e.Gen.

Other shareholdings in VBAG are direct participations.

### 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 2009 and 31 December 2010, in each case with the audit report thereon, are incorporated by reference in this Prospectus.

Extracts from the audited consolidated annual financial statements and the audited reports of 2009 and 2010 are included below without material adjustments.

#### *Consolidated Balance Sheet of VBAG (for the years ended 31 December 2010 and 31 December 2009 according to IFRS)*

in EUR thousand	For the year ended 31 December	
	2010 audited	2009 audited
<b>ASSETS</b>		
Liquid funds	1,982,446	3,008,042
Loans and advances to credit institutions (gross)	6,431,879	6,795,291
Loans and advances to customers (gross)	23,614,938	24,133,518
Risk provisions (-)	-1,522,532	-1,233,691
Trading assets	2,163,480	1,764,095
Financial investments	8,993,767	9,410,642
Assets for operating lease	334,771	331,424
Companies measured at equity	72,619	70,887
Participations	717,920	634,992
Intangible assets	125,340	127,030
Tangible fixed assets	248,090	247,871
Tax assets	210,144	193,723
Other assets	1,372,512	1,491,838
Assets of the disposal group	1,719,470	2,169,929
<b>Total Assets</b>	<b>46,464,844</b>	<b>49,145,593</b>
<b>LIABILITIES AND EQUITY</b>		
Amounts owed to credit institutions	14,377,129	15,664,943

Amounts owed to customers	7,311,931	7,466,565
Debts evidenced by certificates	16,121,510	17,328,664
Trading liabilities	1,457,430	1,236,911
Provisions	186,147	179,636
Tax liabilities	92,373	62,424
Other liabilities	1,729,266	1,418,875
Liabilities of the disposal group	1,267,024	1,682,878
Subordinated liabilities	1,863,924	1,983,383
Equity	2,058,109	2,121,315
Shareholders' equity	1,192,694	1,178,072
Non-controlling interest	865,415	943,243
<b>Total Liabilities and Equity</b>	<b>46,464,844</b>	<b>49,145,593</b>

(Source: audited consolidated financial statements of VBAG for the financial years ended 31 December 2009 (contained in the Annual Report 2009) and 31 December 2010 (contained in the Annual Report 2010))

***Consolidated Income Statement of VBAG for the business years 2010 and 2009***

**For the year ended 31 December**

<b>In EUR thousand</b>	<b>2010 audited</b>	<b>2009 audited</b>
Interest and similar income and expenses	771,978	632,573
Income from companies measured at equity	4,280	-36,055
Net interest income	776,259	596,519
Risk provisions	-364,308	-851,748
Net fee and commission income	166,906	200,771
Net trading income	39,655	63,143
General administrative expenses	-551,126	-538,487
Other operating result	-21,592	21,135
Income from financial investments	42,788	-253,498
Income from the disposal group	2,243	-181,288
<b>Result before taxes</b>	<b>90,825</b>	<b>-943,453</b>
Income taxes	-31,008	-215,408
Income taxes of the disposal group	-3,332	35,817
<b>Result after taxes</b>	<b>56,484</b>	<b>-1,123,043</b>
Result attributable to shareholders of the parent company (Consolidated net result)	55,421	-1,084,272
Result attributable to non-controlling interest	1,063	-38,771

(Source: audited consolidated financial statements of VBAG for the financial years ended 31 December 2009 (contained in the Annual Report 2009) and 31 December 2010 (contained in the Annual Report 2010))

***Balance Sheet of VBAG (stand-alone for the years ended 31 December 2010 and 31 December 2009)***

<b>ASSETS</b>	<b>For the year ended 31 December</b>	
<b>In EUR</b>	<b>2010 audited</b>	<b>2009 audited</b>
1. Cash in hand, balances with central banks	142,508,807.29	790,232,671.56
2. Debt instruments issued by public bodies and similar securities admitted for refinancing at the central bank	1,438,156,098.28	1,471,129,823.61
3. Loans and advances to credit institutions	14,471,199,979.72	16,536,231,899.11
4. Loans and advances to customers	5,156,194,570.73	3,635,642,188.76
5. Debt securities and other fixed-income	5,175,648,168.88	5,764,841,711.34
6. Shares and other variable yield-securities	754,972,702.23	637,217,287.41
7. Investments in other companies	72,257,721.31	68,421,515.30
8. Investments in affiliates	2,180,332,594.63	2,146,311,353.50
9. Intangible assets	7,630,666.81	4,628,258.65
10. Tangible fixed assets	10,818,189.04	6,162,343.46
11. Treasury stocks	12,330,909.90	12,979,249.08
12. Other assets	2,727,867,288.30	2,959,963,232.85
13. Deferred items	356,741,414.22	365,150,366.19
<b>Total assets</b>	<b>32,506,659,111.34</b>	<b>34,398,911,900.82</b>

**Off-balance-sheet items**

Assets denominated in foreign currencies	10,888,767,452.46	9,888,134,893.25
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<b>LIABILITIES AND EQUITY</b>	<b>For the year ended 31 December</b>	
<b>In EUR</b>	<b>2010 audited</b>	<b>2009 audited</b>
1. Amounts owned to credit institutions	8,851,109,715.81	9,833,353,502.04
2. Amounts owned to customers	1,645,686,083.31	1,779,974,076.64
3. Debts evidenced by certificates	15,901,082,173.06	16,685,672,439.78
4. Other liabilities	2,843,424,497.57	2,813,239,196.98

5. Deferred items	7,150,276.90	9,468,484.83
6. Provisions	133,550,714.57	117,515,113.35
7. Subordinated liabilities	548,380,532.33	563,380,532.33
8. Supplementary capital	568,800,000.00	568,800,000.00
9. Participation capital 2008	500,000,000.00	500,000,000.00
10. Subscribed capital	1,345,173,065.29	1,345,173,065.29
11. Capital reserves	0.00	298,695.34
12. Retained earnings	17,960,879.19	18,609,218.37
13. Liability reserve acc. to sec. 23 (6) Austrian Banking Act	144,341,173.31	163,427,575.87
14. Net profit	0.00	0.00
<b>Total liabilities</b>	<b>32,506,659,111.34</b>	<b>34,398,911,900.82</b>

#### **Off-balance sheet items**

1. Contingent liabilities		
liabilities from guarantees and guarantees from collateral	3,683,206,655.92	4,184,038,045.90
2. Credit risks	4,940,612,551.96	6,232,052,000.00
Of which liabilities from repurchasing transactions	9,372,551.96	0.00
3. Eligible qualifying capital acc. to sec. 23 (1) Austrian Banking Act	2,807,347,934.46	2,858,857,227.37
4. Capital requirement acc. to sec. 22 (1) Austrian Banking Act	1,006,994,638.05	1,039,647,258.10
5. Liabilities denominated in foreign currencies	3,339,842,112.34	3,820,023,763.46

(Source: audited stand-alone financial statements of VBAG for the financial years ended 31 December 2009 (contained in the Annual Report 2009) and 31 December 2010 (contained in the Annual Report 2010))

#### ***Income Statement of VBAG (stand-alone for the business years 2010 and 2009)***

<b>In EUR</b>	<b>For the year ended 31 December</b>	
	<b>2010 audited</b>	<b>2009 audited</b>
1. Interest receivable and similar income	832,222,852.18	925,381,428.58
2. Interest payable and similar expenses	-854,239,831.51	-1,073,319,723.26
<b>I. Net interest income</b>	<b>-22,016,979.33</b>	<b>-147,938,294.68</b>
3. Income from securities and investments	28,033,067.48	150,725,434.25
4. Fee and commission income	87,710,854.93	62,522,775.95
5. Fee and commission expenses	-22,319,773.17	-24,195,145.51
6. Net trading income	31,422,753.15	124,681,530.63

7. Other operating income	63,383.48	105,016.69
<b>II. Operating income</b>	<b>102,893,306.54</b>	<b>165,901,317.33</b>
8. General administrative expenses	-140,712,473.12	-129,611,195.52
9. Value adjustments on assets included under items 9 and 10	-2,731,922.92	-2,289,342.34
10. Other operating expenses	-240,848.38	-301,156.87
<b>III. Operating Expenses</b>	<b>-143,685,244.42</b>	<b>-132,201,694.73</b>
<b>IV. Operating Result</b>	<b>-40,791,937.88</b>	<b>33,699,622.60</b>
11. Value adjustments for loans, advances and allocations to reserves for contingent liabilities and for credit risks	-72,016,913.05	-94,547,828.78
12. Income from the release of value adjustments for loans, advances and reserves for contingent liabilities and for credit risks	39,512,013.03	59,084,465.53
13. Value adjustments for and sales losses securities valued as financial investments in affiliates	-79,297,468.48	-806,652,721.85
14. Income from value for and sales revenue from securities valued as financial investments as well as from participations and investments in affiliates	120,084,709.26	125,803,211.45
<b>V. Result from ordinary operations</b>	<b>-32,509,597.12</b>	<b>-682,613,251.05</b>
15. Income taxes	12,521,849.65	-109,828,674.30
16. Other taxes unless reported under item 15	-45,689.61	918,832.79
<b>VI. Annual results after taxes</b>	<b>-20,033,437.08</b>	<b>-791,523,092.56</b>
17. Changes in reserves	20,033,437.08	791,233,931.82
<b>VII. Annual Result</b>	<b>0.00</b>	<b>-289,160.74</b>
18. Profit carried forward	0.00	289,160.74
<b>VIII. Net Profit</b>	<b>0.00</b>	<b>0.00</b>

(Source: audited stand-alone financial statements of VBAG for the financial years ended 31 December 2009 (contained in the Annual Report 2009) and 31 December 2010 (contained in the Annual Report 2010))

**Consolidated Balance Sheet of VBAG (as per 31 March 2011 and 31 December 2010)**

<b>in EUR thousand</b>	<b>Three months ended 31 March 2011 (Unaudited)</b>	<b>Year ended 31 December 2010 (Audited)</b>
<b>ASSETS</b>		
Liquid funds	2,221,741	1,982,446
Loans and advances to credit institutions (gross)	5,378,014	6,431,879

<b>in EUR thousand</b>	<b>Three months ended 31 March 2011</b>	<b>Year ended 31 December 2010</b>
Loans and advances to customers (gross)	23,777,324	23,614,938
Risk provisions (-)	-1,530,832	-1,522,532
Trading assets	2,181,897	2,163,480
Financial investments	8,946,680	8,993,767
Assets for operating lease	228,229	334,771
Companies measured at equity	71,141	72,619
Participations	718,092	717,920
Intangible assets	124,182	125,340
Tangible fixed assets	245,033	248,090
Tax assets	204,528	210,144
Other assets	1,505,755	1,372,512
Assets of the disposal group	0	1,719,470
<b>Total Assets</b>	<b>44,071,783</b>	<b>46,464,844</b>

#### **LIABILITIES AND EQUITY**

Amounts owed to credit institutions	14,424,929	14,377,129
Amounts owed to customers	7,439,317	7,311,931
Debts evidenced by certificates	15,240,017	16,121,510
Trading liabilities	1,145,707	1,457,430
Provisions	177,333	186,147
Tax liabilities	88,891	92,373
Other liabilities	1,669,084	1,729,266
Liabilities of the disposal group	0	1,267,024
Subordinated liabilities	1,851,156	1,863,924
Equity	2,035,350	2,058,109
Shareholders' equity	1,290,287	1,192,694
Non-controlling interest	745,063	865,415
<b>Total Liabilities and Equity</b>	<b>44,071,783</b>	<b>46,464,844</b>

(Source: Unaudited consolidated interim financial statements for the first quarter ended 31 March 2011 - Interim Report First Quarter 2011)

*Consolidated Income Statement of VBAG for the for the first quarter ended 31 March 2011 and 31 March 2010*

<b>In EUR thousand</b>	<b>Three months ended 31 March 2011 (unaudited)</b>	<b>Three months ended 31 March 2010 restated and unaudited</b>
Interest and similar income and expenses	184,569	192,070
Income from companies measured at equity	1,938	447
Net interest income	186,507	192,517
Risk provisions	-66,372	-106,583
Net fee and commission income	41,550	43,054
Net trading income	7,347	1,974
General administrative expenses	-140,918	-135,830
Other operating result	4,002	8,207
Income from financial investments	8,465	10,461
Income from the disposal group	0	7,785
<b>Result before taxes</b>	<b>40,582</b>	<b>21,586</b>
Income taxes	-5,121	-3,311
Income taxes of the disposal group	0	1,690
<b>Result after taxes</b>	<b>35,461</b>	<b>19,965</b>
Result attributable to shareholders of the parent company (Consolidated net income/loss)	31,579	7,371
Result attributable to non-controlling interest	3,882	12,594

(Source: Unaudited consolidated interim financial statements for the first quarter ended 31 March 2011 - Interim Report First Quarter 2011)

***Auditors' Report***

The auditors' reports on the consolidated financial statements as of 31 December 2010 and 31 December 2009 are incorporated by reference into this Prospectus.



### ***Material changes in the financial position of VBAG***

Save as disclosed in this chapter "Material changes in the financial position of VBAG", there have been no significant or material adverse changes in the financial position of VBAG Group since 31 December 2010, being the date of the latest audited published financial statements of VBAG.

For details in connection with recent developments of the international financial markets and restructuring of VBAG, in particular the sale of certain subsidiaries, please refer to "3. Description of the Issuer – 3.1 Business history and business development of VBAG - Recent developments" and "3.5 Trend information".

### **3.9 Legal and arbitration proceedings**

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 2011, 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 in this chapter "Legal and arbitration proceedings", neither VBAG nor any of its subsidiaries are or have been involved in any legal or arbitration proceedings which may have or have had during the twelve months prior to the date of this Prospectus, a significant effect on the financial position or the profitability of VBAG or its subsidiaries. VBAG is not aware of any such proceedings pending or threatening.

### **3.10 Material contracts**

In a dealer agreement (the "Dealer Agreement") dated on or around 31 May 2011, VBAG has agreed with DZ BANK a basis upon which the Dealers (as defined therein and such definition including VBAG) or one of them may from time to time agree to purchase Notes.

The Issuer and the Republic of Austria signed certain framework agreements on issues of publicly guaranteed bonds. Under these framework agreements, the Issuer is entitled to issue bonds that will be guaranteed by the Republic of Austria (pursuant to section 1 paragraph 4 of the Interbank Market Support Act). The guarantee of the Republic of Austria is explicit, unconditional, irrevocable and unsubordinated, and it warrants due and timely payment. The Issuer has issued three series of bonds guaranteed by the Republic of Austria with a total nominal amount of EUR 3 billion (EUR 1 billion each).

In March 2009, VBAG signed an agreement in principle (*Grundsatzvereinbarung*) (the "Grundsatzvereinbarung") with the Republic of Austria for the subscription of participation capital (which currently qualifies as tier 1 capital according to the Austrian Banking Act) by the Republic of Austria. In accordance to the Grundsatzvereinbarung, VBAG has issued participation capital securities in an aggregate nominal amount of EUR 1,000,000,000 to the Republic of Austria. The Grundsatzvereinbarung contains certain covenants and undertakings in connection with the issue of the participation capital securities and in connection with the conduct of business of VBAG, which are in force as long as the

Republic of Austria holds such participation capital securities. Provided that the Issuer decides to make payment on these participation capital securities, holders of such participation capital securities participate in the annual profit (*Jahresgewinn*) of the Issuer.

Save as disclosed in this chapter "Material contracts", 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 TERMS AND CONDITIONS OF THE NOTES

### 4.1 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, to the extent permitted by law, 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.

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 neither listed on any stock exchange nor which are/or have been offered publicly, 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), 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.
- (6) **Cancellation.** The Issuer shall be entitled to revoke the issue of the Notes until the issue date, i.e. to recall the public offer of any Notes (to recall the invitation to purchase any Notes). In this case, any subscription or purchase order shall become void. The subscribers will immediately be informed about such cancellation pursuant to § 11 para 1. Any amounts paid to the Issuer will be reimbursed to the subscribers to the account known by the Issuer, if any. Further claims of the subscriber shall not exist.

## § 2 (Status)

- (1) **Status.** The Notes may be senior Notes, subordinated 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 (i.e. "Subordinated Capital Notes" or "Short Term Subordinated 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 Bonds 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.

**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 a way that the economic position of the Noteholders remains as unchanged as possible by such Adjustment Event (e.g. 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 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 (i) any event in relation to the respective Underlying 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 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 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 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 (e.g. Rate of Interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (e.g. 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,

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 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 definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (e.g. 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 Final Terms) (a **Reference Stock Exchange**) is definitively discontinued due to whatsoever reason, (iv) 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, 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.
- (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 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) 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 a relevant value for the Underlying affected by the market disruption, which 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 offered 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 calendar 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 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. 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 the case of "no redemption, forfeiture", no Redemption Amount will be paid on the Maturity Date and the right of redemption shall be forfeited.

The Final Terms may determine further redemption modalities (e.g. 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 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. 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.
- (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 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 (i) the entry into force of changes of the laws or regulations (including but not limited to tax provisions), or (ii) 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 (A) the holding, purchase or sale of the Underlyings relevant for the Notes has become illegal, or (B) 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.

**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.**

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. A 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. A set-off of the claim for payment of the redemption amount with claims of the Issuer is not permissible.

(9) **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 e.g. a redemption pursuant to a redemption table.

**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 e.g. a redemption pursuant to a redemption table.

**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 cancelled by the Issuer. The purchase of Subordinated Capital Notes, Short Term Subordinated Capital Notes may only be effected in accordance with the mandatory regulatory provisions, in particular sec 23 para 16 of the Austrian Banking Act.

## § 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. If so specified in the Final Terms (item 50), 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, and 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 Short Term Subordinated Capital Notes.**

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 5 of the Austrian Banking Act.

- (4) **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 (e.g. 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.
- (5) **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 (e.g. pursuant to § 6) which may be due and payable.
- (6) **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.

- (7) **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, e.g. as is currently the case in respect of withholding tax pursuant to sec. 93 of the Austrian Income Tax Act (Einkommensteuergesetz) and pursuant to sec. 1 of the Austrian EU-Withholding Tax Act (EU-Quellensteuergesetz). 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 € 10,000,000,000 Debt Issuance Programme dated 31 May 2011, or 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.

## § 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.** 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, other than in case of gross negligence or intent.

## § 10

### (Substitution)

- (1) **Substitution**<sup>1</sup>. The Issuer may at any time for 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
- (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.

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<sup>1</sup> In connection with a possible substitution please note that already the granting of the possibility of a substitution in the terms and conditions is detrimental for the qualification of subordinated capital as regulatory own funds due to reasons expressed in Sec 23 para 8 No 4 of the Austrian Banking Act



- (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 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.
- (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.

## § 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.
- (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, i.e. 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. The submission to the jurisdiction of the courts of Vienna shall not limit the right of any Noteholder to take proceedings in a place of consumer jurisdiction if and to the extent mandated by applicable statute.

### § 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.

## 4.2 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 set out in such defence package 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 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, 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 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 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.



### 4.3 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 [●]

**€ 10,000,000,000**

#### **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 31 May 2011 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.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Notes 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. Every significant new factor, material mistake or inaccuracy relating to the information included herein which is capable of affecting the assessment of the Notes and which has 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.

**An investment in the Notes carries a high degree of risk. See "2. Risk Factors" in the Prospectus for further details which shall be considered before investing in the Notes. Investors which have an insufficient command of the English language to read and understand the risk factors and the Prospectus, should refrain from investing in the Notes.**

*[In case of Notes with Early Redemption at the option of the Issuer which are offered to consumers, please insert: Investors should note that where the Terms and Conditions of the Notes provide for a right of Early Redemption by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right of Early Redemption of the Notes. Excluding the Noteholders' right to redeem the Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Notes. Thus, without Early Redemption by the Noteholders being excluded, the Issuer would not be able to issue Notes, or the Issuer would have to calculate the Redemption Amount taking into consideration hedging break costs, thus reducing the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of Early Redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.]*

*[In case of Notes with Early Redemption for tax reasons, changes in law, hedging disruption or increased hedging costs to consumers, please insert: Investors should note that where the Terms and Conditions of the Notes provide for a right of Early Redemption for tax reasons, changes in law, hedging disruption or increased hedging costs by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if such Early Redemption right were not granted to the Issuer, as otherwise the Issuer would need to calculate potential future tax changes or changes in law, hedging disruptions or increased hedging costs into the conditions of the Notes which would reduce the yield investors receive from the Notes. Investors should therefore carefully consider whether they think that a right of Early Redemption for tax reasons, changes in law, hedging disruption or increased hedging costs only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.]*

**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 "7. Subscription and Sale" in the 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.]***

[if applicable, insert: The FMA has not confirmed that the Notes, once issued, will constitute regulatory own funds of the Issuer according to the Austrian Banking Act.]

1. Issuer: Österreichische Volksbanken-  
Aktiengesellschaft
2. (i) Series Number: [●]
- (ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). [●]
3. Type of Issue:  permanent issue<sup>2</sup>  
 single issue
4. Offer Period: [●]
5. Term of the Notes
- (i) Start: [●] (inclusive)
- (ii) End: [●] (inclusive)
6. Maturity Date:  [●] [Specify date]  
 no maturity date  
 last Interest Payment Date in the redemption month
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)

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<sup>2</sup> 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.

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 or a basket of underlyings)  
 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
- redemption linked to a basket of underlyings
- according to a redemption table
- no redemption, forfeiture
- 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
  - Covered Bonds

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
  - [●] per cent. of the Reference Interest Rate
  - [●] (*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 arrears  
 broken interest amounts are payable at the minimum rate of interest  
 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 if Interest Determination Date is at the end of the applicable Interest Period):*
- broken interest amounts are payable at the minimum rate of interest  
 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(b) 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 determined by the Issuer on [●]
  - [●] of the initial value(s)
  - other (*insert details*)

- (vii) Determination Date(s):
  - not applicable
  - [●] TARGET days prior to the

- [commencement] [end] of the relevant interest period
- other (*insert details*)

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

- broken interest amounts are payable at the minimum rate of interest
- broken interest amounts are not payable
- [●] (*insert details*)

- (viii) Place of Publication of the Underlying(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 defined in § 3 of the 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 [●] per cent. 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 termination 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 rate of interest  
 in case of purchases / sales of Notes, broken interest amounts are not payable  
 in case of purchases / sales of Notes, broken interest amounts are payable at the applicable interest rate  
 [●] *(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.

IRR is calculated on the basis of [Actual/Actual (ICMA)/ [●]]

IRR is paid out on the Maturity Date and is already included in the Redemption 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 [all IRR is already included in the redemption amount.]  
 linked to an underlying, not below par  
 linked to an underlying  
 according to a redemption table  
 no redemption, forfeiture  
 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 Issuer<sup>3</sup>  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:<sup>4</sup>  [●] TARGET days prior to the relevant Optional Redemption Date  
 [●]
31. Early Redemption at the Option of the Noteholder:<sup>5</sup>  not applicable  
 applicable
- (If not applicable, delete the remaining*

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<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Not applicable to Subordinated Notes which are to qualify as regulatory capital.

*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:<sup>6</sup>  [●] 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
34. Early Redemption Amount in case of the occurrence of a tax event, change in law, hedging disruption or increased hedging costs:  not applicable  
 par  
 amortised face amount  
 amount determined in accordance with the redemption table  
 at market price as determined by the Issuer  
 [●] *(insert other applicable provisions)*

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<sup>6</sup> 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.

## 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 depositories (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 Eurosystem eligibility criteria (ECB eligibility).)<sup>7</sup>*

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<sup>7</sup> Applies to international issues of Notes.

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.)*

- 42.a Consolidation provisions:  not applicable  
 [●] (insert details)

## **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 addresses 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 / WKN:  [●]
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, Mergenthalerallee 61, D-65760 Eschborn  
 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)
- Payment to the Paying Agent is a valid discharge of the Issuer's payment obligations towards the Noteholders:
- not applicable  
 applicable
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.volksbankinvestments.com](http://www.volksbankinvestments.com) or

[www.volksbank.com/anleihen](http://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 Prospectus.

### **[NO MATERIAL ADVERSE CHANGE STATEMENT**

There 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

[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 at Vienna Stock Exchange  
*[if Notes with coupon are denominated in units and listed on the Vienna Stock Exchange: Due to technical reasons, broken interest amounts for the Notes issued as units during the interest period can not be calculated. Hence, the broken interest amounts are already included in the quotation. This is subject to a change of the system of the Vienna Stock Exchange.]*
- will be applied for at Baden-Württembergische Wertpapierbörse
- will be applied for in Prague
- will be applied for [●] (*other stock exchange*)
- The Issuer retains the right to list the Notes at any time on further and/or other stock exchanges within the European Union or Switzerland.

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 [●] Prague (*insert market*)
- it is intended to admit the Notes to trading to [●] (*insert market*)
- The Issuer retains the right to admit the Notes to trading at any time on other stock exchanges within the European Union or Switzerland.

*(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 have not been rated]

[The Notes to be issued have been rated

[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 homepage]*. 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.]

## 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 Prospectus, 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 EXPENSES<sup>8</sup>

- 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:<sup>9</sup> [●]

*(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: [●] *[Include breakdown of expenses.]*

(iv) Other expenses: [●]

#### 6. FLOATING RATE NOTES

- not applicable
- [Please insert in case of Floating Rate Notes with a reference rate:***

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<sup>8</sup> 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.

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

The information included herein with respect to the reference rate, to which the Notes refer, only consists of extracts from, or summaries of, publicly available information. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Besides these representations, the Issuer does not assume any further or other responsibility in respect of such information. In particular, the Issuer assumes no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the reference rate, or that a circumstance has occurred which could affect the accuracy or completeness of such information.

Additional data and information such as previous or future developments of the reference rate may be obtained through information providers such as Bloomberg (<http://www.bloomberg.com/>) or Reuters (<http://de.reuters.com/>).

The performance of Floating Rate Notes is particularly dependent on the development of the market interest rate levels, offer and demand on the secondary market and the credit-worthiness of the Issuer. A change in such factors may lead to a fluctuation of the market value of the Notes. The Issuer specifically points to the fact that changes in the market levels of interest rates during an interest period may adversely affect the interest payable in subsequent interest periods. The Issuer cannot influence these factors.

In case of a sale of the Notes prior to redemption, investors may lose amounts (in part) invested as the market value of such Notes may be below the issue price.

For a detailed description of the risks associated with Floating Rate Notes, please refer to the section "Risks relating to the Notes" of the Prospectus.]

**[In the case of minimum interest rates:** The minimum interest rate of this Note has been determined by taking the standard interest rate at the time of the issuance of this Note less a deduction. Such deduction shall accommodate for the fact that the minimum interest rate may exceed interest rates calculated by reference to the applicable market level.]

**[Please insert in case of Floating Rate Notes with another Underlying:**

The information included herein with respect to the Underlyings to which the Notes are linked consists only of extracts from, or summaries of, publicly available information. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by 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 Notes or the reference obligors or that there has not occurred any event which would affect the accuracy or completeness of such information.

Additional data and information such as previous or future developments of the Underlyings may be obtained by inspecting the webpage of the relevant exchange on which the Underlyings are traded or through information providers such as Bloomberg (<http://www.bloomberg.com/>) or Reuters (<http://de.reuters.com/>).

The performance of this Note depends in particular on the development of the Underlyings, the market interest rate levels and the Issuer's credit-worthiness. Therefore, the market value of these Notes may fluctuate depending on the development of the Underlyings, offer and demand on the secondary market, whole or in part payment of interest and or principal by the Issuer and the Issuer's credit-worthiness. A change in such factors may lead to a fluctuation of the market value of the Notes.

The Issuer explicitly points out that changes to the market interest rate level and the performance of the Underlying during an interest period may have an adverse effect on the amount of the interest in the subsequent interest periods. The Issuer cannot influence such factors.

In case of a sale of the Notes prior to redemption, investors may lose amounts invested as the market value of such Notes may be below the issue price.

For a detailed description of the risks associated with Notes, which are dependent upon an underlying, please refer to the section "Risks relating to the Notes" of the Prospectus in particular.]

***[Please insert in the case of minimum interest rates:***

The minimum interest rate of this Note has been determined by applying the standard interest rate at the time of the issuance of this Note less a deduction. Such deduction should accommodate for the fact that the minimum interest rate may exceed interest rates calculated by reference to the applicable market level.]

## **7. NOTES WITH REDEMPTION LINKED TO INDICES OR OTHER UNDERLYINGS<sup>10</sup>**

not applicable

[The information included herein with respect to the Underlyings to which the Notes are linked consists only of extracts from, or summaries of, publicly available information. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by 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 Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

[Additional data and information such as previous or future developments of the Underlyings may be obtained by inspecting the webpage of the relevant exchange on which the Underlyings are traded or through information providers such as Bloomberg (<http://www.bloomberg.com/>) or Reuters (<http://de.reuters.com/>). ]

[The development of these Notes depends particularly on the development of the Underlyings and the Issuer's credit-worthiness. As a consequence, the market value of these Notes may fluctuate depending on the development of the Underlyings, offer and demand on the secondary market, full or partial payment of interest and or principal by the Issuer and the credit-worthiness of the Issuer. A change in such factors may lead to a fluctuation of the market value of the Notes.]

[In case of a sale of the Notes prior to redemption, investors may lose amounts invested as the market value of such Notes may be below the issue price.]

[For a detailed description of the risks associated with Notes with redemption linked to indices or other underlyings, please refer to the section "Risks relating to the Notes" of the Prospectus.]

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<sup>10</sup> 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.]

***[In the case of redemption at the minimum redemption amount:*** The minimum redemption amount only takes effect at the end of the term. Therefore, an early redemption or a sale prior to the end of the term may result in a lower redemption amount.]

**8. DUAL REDEMPTION NOTES <sup>11</sup>**

- not applicable
- [●] (insert details)

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<sup>11</sup> 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.]



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

**Important Notice: The accuracy of this German translation has not been examined by the FMA.**

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, die nicht öffentlich angeboten werden, nur für die Inhaber der Schuldverschreibungen (die **Anleihegläubiger**).

**Wenn eine nicht-bindende Übersetzung der Emissionsbedingungen beigegeben 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 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 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.** 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 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.

- (6) **Absage der Emission:** Die Emittentin ist berechtigt, bis zum Valutatag die Begebung der Schuldverschreibungen abzusagen, d.h. das öffentliche Angebot (die Einladung zur Zeichnung) zurückzunehmen. In diesem Fall werden sämtliche Zeichnungen und erteilten Kaufaufträge ungültig. Eine solche Absage wird den Zeichnern unverzüglich gemäß § 11 Absatz 1 mitgeteilt. Den Zeichnern werden von der Emittentin etwaige bereits geleistete Zahlungen auf das der Emittentin bekannte Konto (falls vorhanden) unverzüglich rückerstattet. Darüber hinausgehende Ansprüche der Zeichner bestehen nicht.

## § 2

### (Rang)

- (1) **Rang.** Die Schuldverschreibungen können nicht nachrangige (senior) Schuldverschreibungen, nachrangige 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" oder "Kurzfristige nachrangige 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.

**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, Zielkups, 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, 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 anwendbaren Bedingungen in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen 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 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 (i) jedes Ereignis in Bezug auf den betreffenden Basiswert bei dessen Eintritt 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 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 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 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 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) 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 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 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 definiert) 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 Marktstörungseignisse 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 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 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 einen maßgeblichen Wert des von der Marktstörung betroffenen Basiswertes bestimmen, der 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 Endgültigen 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 0,000005 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 Zinsberechnungszeitraum, 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 Schaltjahre 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, 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. 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 "Ohne Rückzahlung, Verfall" wird am Endfälligkeitstag kein Rückzahlungsbetrag geleistet und das Rückzahlungsrecht verfällt.

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 vollständig, aber nicht teilweise, jederzeit zu ihrem vorzeitigen 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. Im Falle von Schuldverschreibungen, die regulatorische Eigenmittel verbriefen, 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 *Höchstrückzahlungsbetrages* (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 verbriefen, 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 am *Wahlrückzahlungstag* (siehe EB Punkt 31(i)) (jeweils ein

**Wahrückzahlungstag**) zu ihrem Wahrückzahlungsbetrag (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, aber nur für Schuldverschreibungen 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 (i) das Halten, der Erwerb oder die Veräußerung der auf die Schuldverschreibungen bezogenen Basiswerte rechtswidrig geworden ist, oder (ii) 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.

**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 verbrieften, ist eine vorzeitige Rückzahlung nur unter bestimmten Voraussetzungen gemäß § 4 Absatz 8 dieser Bedingungen zulässig.

**(8) Einschränkungen der vorzeitigen Rückzahlung bei aufsichtsrechtlichen Eigenmitteln.**

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 zurückzahlen 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 zurückzahlen 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. Die Aufrechnung des Anspruches auf Zahlung des Rückzahlungsbetrages gegen Forderungen der Emittentin ist ausgeschlossen.

**(10) Definitionen:**

**Wahlrückzahlungsbetrag** 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.

**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.

**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 eingezogen werden. Ein Ankauf von Nachrangigen Schuldverschreibungen und Kurzfristigen Nachrangigen Schuldverschreibungen darf nur im Einklang mit den zwingenden aufsichtsrechtlichen Vorschriften erfolgen, insbesondere § 23 Abs 16 Bankwesengesetz.

## § 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 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. Wenn dies in den Endgültigen Bedingungen (Punkt 50) festgelegt ist, wird die Emittentin 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, und 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 Kurzfristiges Nachrangkapital.**  
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 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.
- (5) **Bezugnahmen.** Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, den Rückzahlungsbetrag der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen, den Wahrrückzahlungsbetrag 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.
- (6) **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.

- (7) **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 Einhalten 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 € 10.000.000.000 Debt Issuance Programme vom 31.5.2011, oder, 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.

## § 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 Ministerrattreffens 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.** Weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) übernehmen 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, außer im Falle von grober Fahrlässigkeit und Vorsatz.

## § 10

### (Schuldnerersetzung)

- (1) **Ersetzung<sup>12</sup>.** Die Emittentin ist 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;

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<sup>12</sup> In Zusammenhang mit einer möglichen Ersetzung wird darauf hingewiesen, dass bereits die mögliche Einräumung einer Substitution in den Bedingungen für das nachrangige Kapital aus den in § 23 Abs 8 Z 4 BWG genannten Gründen für die Anrechenbarkeit als Eigenmittel schädlich ist.

- (c) die Emittentin unbedingt 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
- (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 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.

- (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.

## § 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.
- (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. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Anleihegläubigers, wenn und soweit durch anwendbare Gesetze angeordnet, Verfahren vor einem Verbrauchergerichtsstand anzustrengen.

## § 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.

#### **4.5 German version of the Supplementary Terms and Conditions of the Cash-or-Share Notes – Ergänzende Emissionsbedingungen für Aktienanleihen**

**Important Notice: The accuracy of this German translation has not been examined by the FMA.**

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 beige-schlossen 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 die Emittentin 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 von der Emittentin im Hinblick auf Aktien, die noch nicht voll eingezahlt sind;
- (e) ein Rückkauf durch die Emittentin 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 die Emittentin der Aktien eine Ausschüttung oder Trennung von Aktionärsrechten vom gezeichneten Kapital oder anderen Anteilen am Kapital der Emittentin bedeutet, und das einem gezielt gegen feindliche Übernahmen ausgearbeiteten Plan oder Arrangement folgt, der bei Eintritt bestimmter in diesem Plan oder Arrangement vorgesehener 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) 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 jeder Emittentin 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 Bewertungszeitpunkt, 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 Unternehmer 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 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 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 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 geeignet ist, dieser verwässernden oder werterhöhenden 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.

#### 4.6 German version of form of Final Terms for Notes – Formular für die Endgültigen Bedingungen von Schuldverschreibungen

**Important Notice:** The accuracy of this German translation has not been examined by the FMA.

[Datum] [●]

### Endgültige Bedingungen

## ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Schuldverschreibungen]

(die *Schuldverschreibungen*)

Serie [●]

ISIN [●]

€ 10,000,000,000

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 31.5.2011 in der jeweils geltenden Fassung (der *Prospekt*) 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.

Die im Prospekt enthaltenen Emissionsbedingungen der Schuldverschreibungen 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 oder Ungenauigkeit in Bezug auf die hierhin 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.

**Eine Veranlagung in die Schuldverschreibungen beinhaltet Risiken. Siehe dazu insbesondere die "2. Risikofaktoren" des Prospektes für weitere Details, die vor einer Veranlagung berücksichtigt werden sollten. Investoren, die die englische Sprache nicht ausreichend gut beherrschen, um die Risikofaktoren und den Prospekt zu lesen und zu verstehen, sollten nicht in die Schuldverschreibungen investieren.**

*[Wenn Schuldverschreibungen mit dem Recht auf vorzeitige Rückzahlung nach Wahl der Emittentin an Konsumenten vertrieben werden, bitte einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Schuldverschreibungen nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Schuldverschreibungen eine höhere Rendite auf ihre Schuldverschreibungen erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Schuldverschreibungen ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Schuldverschreibungen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Schuldverschreibungen nicht ausgeschlossen würde, die Schuldverschreibungen entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Schuldverschreibungen einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Schuldverschreibungen investieren.]*

*[Wenn Schuldverschreibungen mit dem Recht auf vorzeitige Rückzahlung aus Steuergründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten an Konsumenten vertrieben werden, bitte einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Schuldverschreibungen nur der Emittentin ein Recht auf vorzeitige Rückzahlung aus Steuergründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten gewähren, und dass die Inhaber der Schuldverschreibungen typischerweise eine höhere Rendite auf ihre Schuldverschreibungen erhalten, als wenn ein solches Kündigungsrecht der Emittentin nicht eingeräumt worden wäre, weil sonst die Emittentin die voraussichtlichen Kosten der Änderung von Steuern oder rechtlichen Vorschriften, wegen Absicherungs-Störungen und/oder Gestiegenen Absicherungs-*

**Kosten in die Ausstattung der Schuldverschreibungen einberechnen hätte müssen, was die Rendite der Investoren verringert hätte. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht aus Steuergründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Schuldverschreibungen investieren.]**

**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 Prospekt enthaltenen Abschnitt "7. 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.**]*

*[wenn anwendbar, einfügen: Die FMA hat nicht bestätigt, dass die Schuldverschreibungen nach Begebung regulatorische Eigenmittel der Emittentin im Sinne des Bankwesengesetzes darstellen.]*

1. Emittentin: Österreichische Volksbanken-Aktiengesellschaft
  
2. (i) Nummer der Serie: [●]
  
- (ii) Nummer der Tranche: *(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden).* [●]

3. Art der Emission:  Daueremission<sup>13</sup>  
 Einmalemission
4. Zeichnungsfrist: [●]
5. Laufzeit
- (i) Beginn: [●] (einschließlich)
- (ii) Ende: [●] (einschließlich)
6. Endfälligkeitstag:  [●] [Datum einfügen]  
 nicht endfällig  
 Letzter Zinszahlungstag im Rückzahlungsmonat
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)*)

Die Emittentin ist berechtigt, den

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<sup>13</sup> 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.

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 basiswert- oder basiswertkorbabhängiger 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  
 Rückzahlung abhängig von einem Basiswertkorb



- gemäß Tilgungstabelle
- ohne Rückzahlung, Verfall
- 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
  - fundierte 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  nicht anwendbar  
Zinsberechnungsmethode bei  [●] (*Details einfügen*)  
festverzinslichen  
Schuldverschreibungen:

- (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  nicht anwendbar  
Zusammenhang mit der Berechnung  [●] (*Details einfügen*)  
von Zinsen bei variabel verzinslichen  
Schuldverschreibungen, sofern

abweichend von den  
Emissionsbedingungen:

- 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
  - [●] % p.a. des Referenzsatzes
  - [●] (*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 nachhinein
- 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 Mindestzinssatz zahlbar
- Stückzinsen sind nicht zahlbar
- (Details angeben)

- Bildschirmseite:

- Reuters Fixing
- [Angabe der maßgeblichen

Bildschirmseite]

- Referenzbanken:
- wie § 3 Teil G Absatz 6(b) der Emissionsbedingungen
  - [●] [Angabe von vier Referenzbanken, falls nicht gemäß den Emissionsbedingungen]
- (ix) Sonstige Details hinsichtlich Verzinsung:
- nicht anwendbar
  - [●] (*Details einfügen*)
- 20b. Basiswertabhängige Verzinsung
- nicht anwendbar
  - anwendbar
  - anwendbar von [●] bis [●]
  - anwendbar wie Punkt 20
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Verzinsung abhängig von der Entwicklung des:
- [●] (*Details über den Basiswert einfügen*)
- (ii) Formel bzw. Details zur Verzinsung:
- [●]
- (iii) Beobachtungszeitraum:
- nicht anwendbar
  - von Laufzeitbeginn (einschließlich) bis Laufzeitende (einschließlich)
  - von Laufzeitbeginn (einschließlich) bis zum letzten Feststellungstag (einschließlich)
  - [●] (*Details einfügen*)
- (iv) Bandbreiten:
- nicht anwendbar
  - [●]
- (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
  - entweder [●] oder [●] des/der Startwerte(s) oder ein Wert, der innerhalb dieser Bandbreite liegt, und wird von der Emittentin am [●] 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  
 bei unterjährigen Käufen / Verkäufen sind Stückzinsen zum jeweiligen Zinssatz 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 IRR wird auf Basis [Actual/Actual (ICMA) / [●]] berechnet.

Die Auszahlung der angefallenen IRR 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 [die gesamten angefallenen IRR sind im Rückzahlungsbetrag bereits inkludiert.]
- abhängig von einem Basiswert, mindestens zum Nennbetrag
- abhängig von einem Basiswert
- gemäß Tilgungstabelle
- ohne Rückzahlung, Verfall
- 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 Entwicklung des:  [●] (*Basiswert / Basiswertkorb einfügen*)  
 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 Emittentin<sup>14</sup>  nicht anwendbar  
 anwendbar
- (*Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes*)
- (i) Wahrrückzahlungstag(e) ("Call"):  [●]
- (ii) Wahrrückzahlungsbetrag je  Nennbetrag  
Schuldverschreibung und, falls  [●] % des Nennbetrages  
anwendbar, Methode zu deren  gemäß Tilgungstabelle  
Berechnung ("Call"):  anderer Rückzahlungsbetrag (*Details einfügen*)
- (iii) Rückzahlung in Teilbeträgen:  nicht anwendbar  
 anwendbar
- Mindestrückzahlungsbetrag:  [●]
- Höchstrückzahlungsbetrag:  [●]
- (iv) Beschreibung anderer Rechte der Emittentin:  [●]
- (v) Kündigungsfrist:<sup>15</sup>  [●] TARGET-Geschäftstage vor dem

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<sup>14</sup> 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.

<sup>15</sup> 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.

- jeweiligen Wahrrückzahlungstag  
 [●]
31. Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:<sup>16</sup>
- nicht anwendbar  
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Wahrrückzahlungstag(e) ("Put"): [●]
- (ii) Wahrrückzahlungsbetrag 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:<sup>17</sup>
- [●] TARGET-Geschäftstage vor dem jeweiligen Wahrrückzahlungstag  
 [●]
- (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
34. Vorzeitiger Rückzahlungsbetrag bei Eintritt
- nicht anwendbar

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 gekündigt werden.

<sup>16</sup> Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollten.

<sup>17</sup> 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 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, umtauschbar 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 untertägigen 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).<sup>18</sup>*

39. Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltage:  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.)*

- 42.a Zusammenführungs-(Konsolidierungs-)bestimmungen:  nicht anwendbar  
 [●] (Details einfügen)

## ANGABEN ZUR PLATZIERUNG

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<sup>18</sup> Gilt für international begebene Emissionen.

43. Syndiziert:  nicht anwendbar  
 anwendbar
- (Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (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 / WKN: [●]
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,  
Mergenthalerallee 61, D-65760  
Eschborn  
 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)
- Zahlung der Emittentin an die Zahlstelle  nicht anwendbar  
wirkt schuldbefreiend gegenüber den  anwendbar  
Anleihegläubigern:
51. Weitere Zahlstelle(n) (falls anwendbar):  nicht anwendbar  
 [●] (weitere Zahlstelle(n) einfügen)
- Zahlstelle, falls Schuldverschreibungen an  Österreichische Volksbanken-

- einer Börse notiert sind
- 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.volksbankinvestments.com](http://www.volksbankinvestments.com)  
oder  
[www.volksbank.com/anleihen](http://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 Prospekt an der Börse zu notieren und zum Handel zuzulassen.

### **[ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN**

Es hat 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)*

## TEIL B - ANDERE INFORMATIONEN

### 1. NOTIERUNG

Börsenotierung:

- keine
- kann von der Emittentin beantragt werden
- wird beantragt bei der Wiener Börse AG  
[Bei verzinsten Schuldverschreibungen mit Stücknotiz, die an der Wiener Börse notiert werden: Da bei einer Stücknotiz aufgrund technischer Gegebenheiten keine Stückzinsberechnung während der Zinsperiode erfolgt, sind die Stückzinsen in der Quotierung bereits inkludiert. Dies gilt vorbehaltlich einer Systemumstellung der Wiener Börse.]
- wird beantragt bei der Baden-Württembergische Wertpapierbörse
- wird beantragt in Prag
- wird beantragt bei [●] (andere Börse)
- Die Emittentin behält sich das Recht vor, die Schuldverschreibungen zu jedem späteren Zeitpunkt an weiteren und/oder anderen Börsen in der Europäischen Union oder der Schweiz zu notieren.

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im regulierten 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 [●] Prag (Markt einfügen) zuzulassen
- Es ist beabsichtigt, die Schuldverschreibungen zum Handel im [●] (Markt einfügen) zuzulassen
- Die Emittentin behält sich das Recht vor, die Schuldverschreibungen zu jedem späteren Zeitpunkt an weiteren und/oder

anderen Börsen in der Europäischen Union oder der Schweiz zum Handel 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 sind nicht geratet.]  
[Die Schuldverschreibungen haben folgendes Rating erhalten:

[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 der Emittentin.)*

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.

## 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 Prospektes 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 GESAMTKOSTEN<sup>19</sup>**

- 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 Nettoemissionserlöse<sup>20</sup> [●]

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<sup>19</sup> 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.

<sup>20</sup> Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.



*(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: [●] *[Aufschlüsselung der Kosten einfügen]*

(iv) Andere Spesen: [●]

## 6. VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

nicht anwendbar

***[Im Fall von Schuldverschreibungen mit variablen Kupon und Basiswert Referenzzinssatz bitte einfügen:***

Die in diesem Dokument enthaltenen Informationen in Bezug auf den Referenzsatz, auf den sich die Schuldverschreibungen beziehen, bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass - soweit es der Emittentin bekannt ist und sie aus den Informationen ableiten konnte - keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen in Bezug auf den Referenzzinssatz von der Emittentin übernommen. Insbesondere übernimmt die Emittentin nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über den Referenzsatz zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.

Weiterführende Daten und Informationen wie etwa vergangene oder zukünftige Wertentwicklungen über den Referenzsatz sind über Informationsdienstleister wie Bloomberg (<http://www.bloomberg.com/>) oder Reuters (<http://de.reuters.com/>) abrufbar.

Die Wertentwicklung variabel verzinslicher Schuldverschreibungen hängt insbesondere von der Entwicklung des Marktzinsniveaus, dem Angebot und der Nachfrage auf dem Sekundärmarkt und der Bonität der Emittentin ab. Bei Veränderungen dieser Faktoren kann es daher zu Schwankungen des Kurswertes der Schuldverschreibung kommen. Die Emittentin weist ausdrücklich darauf hin, dass Änderungen des Marktzinsniveaus während einer Zinsperiode auch die Höhe der Verzinsung in den nachfolgenden Zinsperioden negativ beeinflussen können. Die Emittentin kann diese Faktoren nicht beeinflussen.

Im Falle eines vorzeitigen Verkaufes der Schuldverschreibungen vor deren Laufzeitende kann es zu einem (teilweisen) Verlust des eingesetzten Kapitals kommen, da der Marktpreis zum Verkaufszeitpunkt unter dem Ausgabekurs liegen kann.

Für eine detailliertere Beschreibung der Risiken im Zusammenhang mit variabel verzinslichen Schuldverschreibungen siehe insbesondere den Abschnitt "Risiken in Bezug auf die Schuldverschreibungen" des Basisprospektes.]

**[Bei Produkten mit Mindestzinssatz:** Für die Festlegung des Mindestzinssatzes dieser Schuldverschreibungen wurde der zum Zeitpunkt der Begebung der Schuldverschreibungen marktübliche Zinssatz reduziert um einen Abschlag herangezogen. Der Abschlag soll der Tatsache Rechnung tragen, dass der zugesagte Mindestzinssatz während der Laufzeit über dem nach dem jeweils anwendbaren Marktniveau berechneten Zinssatz liegen kann.]

**[Bei Produkten mit variablen Kupon (ausgenommen Referenzzinssätzen als Basiswert) einfügen:**

Die in diesem Dokument enthaltenen Informationen in Bezug auf die Basiswerte, auf die sich die Schuldverschreibungen beziehen, bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass - soweit es der Emittentin bekannt ist und sie aus den Informationen ableiten konnte - keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen in Bezug auf die Basiswerte 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.

Weiterführende Daten und Informationen wie etwa vergangene oder zukünftige Wertentwicklungen über den Basiswert sind entweder auf den Webseiten der jeweiligen Börsen an denen diese notieren, oder über Informationsdienstleister wie Bloomberg (<http://www.bloomberg.com/>) oder Reuters (<http://de.reuters.com/>) abrufbar.

Die Wertentwicklung dieser Schuldverschreibung hängt insbesondere von der Entwicklung des Basiswertes [des Marktzinsniveaus] und Bonität der Emittentin ab. Daher kann es aufgrund der Wertentwicklung des Basiswertes, dem Angebot und der Nachfrage am Sekundärmarkt, der teilweisen oder gänzlichen Nichtzahlung von Zinsen und/oder Rückzahlungsbetrag durch die Emittentin und der Bonität der Emittentin während der Laufzeit zu Schwankungen des Kurswertes der Schuldverschreibungen kommen.

Die Emittentin weist ausdrücklich darauf hin, dass Änderungen des Marktzinsniveaus und Entwicklung des Basiswertes während einer Zinsperiode auch die Höhe der Verzinsung in den nachfolgenden Zinsperioden negativ beeinflussen können. Die Emittentin kann diese Faktoren nicht beeinflussen.

Im Falle eines vorzeitigen Verkaufes der Schuldverschreibungen vor deren Laufzeitende kann es zu einem (teilweisen) Verlust des eingesetzten Kapitals kommen, da der Marktpreis zum Verkaufszeitpunkt unter dem Ausgabekurs liegen kann.

Für eine detailliertere Beschreibung der Risiken im Zusammenhang mit Schuldverschreibungen, die von einem Basiswert abhängig sind, siehe insbesondere "Risiken in Bezug auf die Schuldverschreibungen" des Basisprospektes.]

**[Bei Produkten mit Mindestzinssatz:** Für die Festlegung des Mindestzinssatzes dieser Schuldverschreibungen wurde der zum Zeitpunkt der Begebung der Schuldverschreibungen marktübliche Zinssatz reduziert um einen Abschlag herangezogen. Der Abschlag soll der Tatsache Rechnung tragen, dass der zugesagte Mindestzinssatz während der Laufzeit über dem nach dem jeweils anwendbaren Marktniveau berechneten Zinssatz liegen kann.]

## 7. SCHULDVERSCHREIBUNGEN, DEREN RÜCKZAHLUNG VON EINEM INDEX ODER EINEM ANDEREN VARIABLEN BASISWERT ABHÄNGIG SIND<sup>21</sup>

nicht anwendbar

[Die in diesem Dokument enthaltenen Informationen in Bezug auf die Basiswerte, auf die sich die Schuldverschreibungen beziehen, bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass - soweit es der Emittentin bekannt ist und sie aus den Informationen ableiten konnte - keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen in Bezug auf die Basiswerte 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.

Weiterführende Daten und Informationen wie etwa vergangene oder zukünftige Wertentwicklungen über den Basiswert sind entweder auf den Webseiten der jeweiligen Börsen an denen diese notieren, oder über Informationsdienstleister wie Bloomberg (<http://www.bloomberg.com/>) oder Reuters (<http://de.reuters.com/>) abrufbar.

Die Wertentwicklung dieser Schuldverschreibung hängt insbesondere von der Entwicklung des Basiswertes und Bonität der Emittentin ab. Daher kann es aufgrund der Wertentwicklung des Basiswertes, dem Angebot und der Nachfrage am Sekundärmarkt, der teilweisen oder gänzlichen Nichtzahlung von Zinsen und/oder Rückzahlungsbetrag durch die Emittentin und der Bonität der Emittentin während der Laufzeit zu Schwankungen des Kurswertes der Schuldverschreibungen kommen.

Im Falle eines vorzeitigen Verkaufes der Schuldverschreibungen vor deren Laufzeitende kann es zu einem (teilweisen) Verlust des eingesetzten Kapitals kommen, da der Marktpreis zum Verkaufszeitpunkt unter dem Ausgabekurs liegen kann.

Für eine detailliertere Beschreibung der Risiken im Zusammenhang mit Schuldverschreibungen, die von einem Basiswert abhängig sind, siehe insbesondere "Risiken in Bezug auf die Schuldverschreibungen" des Basisprospektes.]

**[Bei Produkten mit Rückzahlung zum Mindestrückzahlungsbetrag:** Der Mindestrückzahlungsbetrag kommt nur am Ende der Laufzeit zum Tragen, im Falle vorzeitiger Rückzahlung oder eines Verkaufes vor dem Laufzeitende kann sich daher ein geringerer Rückzahlungsbetrag ergeben.]

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<sup>21</sup> 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.]

## 8. DOPPELWÄHRUNGSSCHULDVERSCHREIBUNGEN<sup>22</sup>

- nicht anwendbar
- [●] (*Details einfügen*)

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<sup>22</sup> 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]

#### 4.7 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, to the extent permitted by law, 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.

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 neither listed on any stock exchange nor which are/or have been offered publicly, 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), 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.
- (6) **Cancellation.** The Issuer shall be entitled to revoke the issue of the Certificates until the issue date, i.e. to recall the public offer of any Certificates (to recall the invitation to purchase any Notes). In this case, any subscription or purchase order shall become void. The subscribers will immediately be informed about such cancellation pursuant to § 16 para 1. Any amounts paid to the Issuer will be reimbursed to the subscribers to the account know by the Issuer, if any. Further claims of the subscriber shall not exist.

## § 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)). 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 not 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 not a 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 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 by 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 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) 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 a way that the economic position of the Certificate Holders remains as unchanged as possible by such Adjustment Event (e.g. 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 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 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 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 (e.g. rate of interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (e.g. 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,

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 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. Further 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 definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (e.g. 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) 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, 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.
- (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 completely (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 (i) the holding, purchase or sale of the Underlyings relevant for the Certificates has become illegal, or (ii) 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) 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 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.

## § 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. If so specified in the Final Terms (item 26), 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, and 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 € 10,000,000,000 Debt Issuance Programme dated 31 May 2011, or, 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.** 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, other than in case of gross negligence or intent.

## § 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 published and in compliance with the requirements 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.
- (2) **Notice to the Clearing System.** The Issuer has the right to substitute a newspaper publication according to § 16 para 1 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.

## § 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.

- (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, i.e. 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. The submission to the jurisdiction of the courts of Vienna shall not limit the right of any Certificate Holders to take proceedings in a place of consumer jurisdiction if and to the extent mandated by applicable statute.

## § 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 Certificate	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	Date of determination of starting value (closing price of underlying)	Determination date (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	Date of determination of starting value (closing price of underlying)	Determination date (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	Serie s	Currency of the Certificate s	Underlyin g	ISIN-Code / Reuters of the Underlying	Currency of the Underlying	Reference Stock Exchange / Reference Agent of the Underlying	Bonus	Barrier	Aggregat e principal amount / units	Issue price	Date of determin ation of starting value (closing price of underlyi ng)	Determin ation date (closing price of underlyi ng)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*[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]*

#### 4.8 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 [●]

**€ 10,000,000,000**

#### **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 31 May 2011 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.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Certificates 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. Every significant new factor, material mistake or inaccuracy relating to the information included herein which is capable of affecting the



assessment of the Certificates and which has 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.

**An investment in the Certificates carries a high degree of risk. See "2. Risk Factors" in the Prospectus for further details which shall be considered before investing in the Certificates. Investors which have an insufficient command of the English language to read and understand the risk factors and the Prospectus, should refrain from investing in the Certificates.**

*[In case of Certificates with Early Redemption at the option of the Issuer offered to consumers, please insert: Investors should note that where the Terms and Conditions of the Certificates provide for a right of Early Redemption by the Issuer only, Certificateholders usually receive a higher yield on their Certificates than they would if they were also granted a right of Early Redemption of the Certificates. Excluding the Certificateholders' right to redeem the Certificates prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Certificates. Thus, without Early Redemption by the Certificateholders being excluded, the Issuer would not be able to issue Certificates, or the Issuer would have to calculate the Redemption Amount taking into consideration hedging break costs, thus reducing the yield investors receive from the Certificates. Investors should therefore carefully consider whether they think that a right of Early Redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Certificates.]*

**Investors should note that the Terms and Conditions of the Certificates provide for a right of Early Redemption for certain reasons relating to the Underlying, changes in law, hedging disruption or increased hedging costs by the Issuer only. The Certificateholders usually receive a higher yield on their Certificates than they would if such Early Redemption rights were not granted to the Issuer, as otherwise the Issuer would need to calculate potential future changes in Underlyings, or changes in law, hedging disruptions or increased hedging costs into the conditions of the Certificates which would reduce the yield investors receive from the Certificates. Investors should therefore carefully consider whether they think that a right of Early Redemption for certain reasons relating to the Underlying, changes in law, hedging disruption or increased hedging costs only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Certificates.**

**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 "7. Subscription and Sale" in the 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<br>Aktiengesellschaft                                                                                                                                                                                                 | Volksbanken- |
| 2.  | Series Number:                                 | See Offer Table <sup>23</sup>                                                                                                                                                                                                         |              |
| 3.  | Type of Issue:                                 | <input type="checkbox"/> permanent issue <sup>24</sup><br><input type="checkbox"/> single issue                                                                                                                                       |              |
| 4.  | Type of Certificate:                           | <input type="checkbox"/> Index-Certificate<br><input type="checkbox"/> Bonus-Certificate<br><input type="checkbox"/> Turbo-Certificate<br><input type="checkbox"/> Discount-Certificate<br><input type="checkbox"/> [●] (insert type) |              |
| 5.  | Offer Period:                                  | <input type="checkbox"/> [●] after the start of the term of the<br>Certificates<br><input type="checkbox"/> [●]                                                                                                                       |              |
| 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                                                                                                                                                                                                                       |              |

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<sup>23</sup> 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.

<sup>24</sup> Delete lines that are not selected or required, also in following final terms.

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 ("Underlying")
- 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 ("Barrier")
- (vi) Determination Date(s): [See Offer Table]  
 not applicable  
 [●] (*insert details*)
- (insert details on adjustment, if required; the terms and conditions foresee adjustment 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"): [See Offer Table]  
 not applicable  
 par  
 [●] per Specified Denomination / unit  
 [●]
- (ix) Maximum Redemption Amount ("Cap"): [See Offer Table]  
 not applicable  
 [●]
- (x) Bonus: [See Offer Table]  
 not applicable  
 [●]

- (xi) Exercise price (for Turbo-Certificates):  not applicable  
 [●]
- (xii) Subscription rate: [See Offer Table]  
 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 defined in § 8 of the Terms and Conditions of the Certificates  
 other (*specify*)
17. Additional / changes to market disruption events:  as per § 8 of the Terms and Conditions of the Certificates  
 other (*specify*)
18. Additional / changes to adjustment events:  as per § 9 of the 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) Early Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):  as defined in § 10 of the Terms and Conditions of the Certificates (reasonable market price)

- par  
 other (*specify*)
- (iv) Redeemable in part:  not applicable  
 applicable
- (v) 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.)*
- 21.a Consolidation provisions:  not applicable  
 [●] (*insert details*)
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 / WKN: See Offer Table
- Telekurs-Code:  not applicable  
 [●] (*insert code*)

25. Clearing System(s):
- Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria
  - Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn
  - 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*)
- Payment to the Paying Agent is a valid discharge of the Issuer's payment obligations towards the Certificateholder:
- not applicable
  - applicable
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.volksbankinvestments.com](http://www.volksbankinvestments.com)

[●] (*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 Prospectus.

## **[NO MATERIAL ADVERSE CHANGE STATEMENT**

There 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

[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 Prague
- will be applied for [●] (*other stock exchange*)
- The Issuer retains the right to list the Certificates at any time on further and/or other stock exchanges within the European Union or Switzerland.

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 [●] Prague (*insert market*)
- it is intended to admit the Certificates to trading to [●] (*insert market*)
- The Issuer retains the right to admit the Certificates to trading at any time on further and/or other stock exchanges within the European Union or Switzerland.

*(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 have not been rated]
- [The Certificates to be issued have been rated]

[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 homepage]*. 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.]

### **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 Prospectus, 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 EXPENSES<sup>25</sup>

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:<sup>26</sup> [●]

*(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: [●] *[Include breakdown of expenses.]*

(iv) Other expenses: [●]

## 6. DESCRIPTION OF THE UNDERLYING(S)<sup>27</sup>

not applicable

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<sup>25</sup> 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.

<sup>26</sup> Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

<sup>27</sup> 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 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 confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by 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.

*[insert, if appropriate]* [Additional data and information such as previous or future developments of the Underlyings may be obtained by inspecting the webpage of the relevant exchange on which the Underlyings are traded or through information providers such as Bloomberg (<http://www.bloomberg.com/>), Reuters (<http://de.reuters.com/>) [or under [●]].

The development of these Certificates depends particularly on the development of the Underlyings. As a consequence, the market value of these Certificates may fluctuate depending on the development of the Underlyings, offer and demand on the secondary market, and the credit-worthiness of the Issuer. A change in such factors may lead to a fluctuation of the market value of the Certificates.

In case of a sale of the Certificates prior to their expiry date, investors may lose amounts invested as the market value of such Certificates may be below the issue price.

For a detailed description of the risks associated with index-linked or other variable-linked Certificates, please refer to the section "Risk factors relating to the Notes" of the Prospectus.]

*[In the case of redemption at the minimum redemption amount:* The minimum redemption amount only takes effect at the end of the term. Therefore, an early redemption or a sale prior to its expiry date may result in a lower amount.]

#### 4.9 German version of the Terms and Conditions of the Certificates – Bedingungen der Zertifikate

**Important Notice: The accuracy of this German translation has not been examined by the FMA.**

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, die nicht öffentlich angeboten werden, nur für die Inhaber der Zertifikate (die *Zertifikatsinhaber*).

**Wenn eine nicht-bindende Übersetzung der Zertifikatsbedingungen beigeschlossen 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 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.
- (6) **Absage der Emission:** Die Emittentin ist berechtigt, bis zum Valutatag die Begebung der Zertifikate abzusagen, d.h. das öffentliche Angebot (die Einladung zur Zeichnung) zurückzunehmen. In diesem Fall werden sämtliche Zeichnungen und erteilten Kaufaufträge ungültig. Eine solche Absage wird den Zeichnern unverzüglich gemäß § 11 Absatz 1 mitgeteilt. Den Zeichnern werden von der Emittentin etwaige bereits geleistete Zahlungen auf das der Emittentin bekannte Konto (falls vorhanden) unverzüglich rückerstattet. Darüber hinausgehende Ansprüche der Zeichner bestehen nicht.

## § 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 dem Angebotsblatt und den Endgültigen Bedingungen (Punkt 14(i)) 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:

$$\text{Tilgungsbetrag} = (\text{Schlusskurs des Basiswertes} - \text{Ausübungskurs}) \times \text{Bezugsverhältnis}$$

(b) Turbo-Short-Zertifikate:

$$\text{Tilgungsbetrag} = (\text{Ausübungskurs} - \text{Schlusskurs des Basiswertes}) \times \text{Bezugsverhältnis}$$

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 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 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 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 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 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 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 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 fortdauert.
- (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 in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen 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 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 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 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 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 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 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) 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 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 (i) das Halten, der Erwerb oder die Veräußerung der auf die Zertifikate bezogenen Basiswerte rechtswidrig geworden ist, oder (ii) 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 Emittentin 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) 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 ausgestoppt. 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 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 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. Wenn dies in den Endgültigen Bedingungen bestimmt ist (Punkt 26), wird die Emittentin 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, und 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 erfolgt, 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 Einbehalts oder Abzugs zusätzliche Beträge an die Zertifikatsinhaber zu zahlen.

- (2) **Steuerhinweis.** Hinweise zur steuerlichen Behandlung der Inhaber der Zertifikate sind dem Basisprospekt über das € 10.000.000.000 Debt Issuance Programme vom 31.5.2011, 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.** Weder die Hauptzahlstelle, noch die Berechnungsstelle noch die Zahlstelle(n) übernehmen 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, außer im Falle von grober Fahrlässigkeit und Vorsatz.

## § 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 unbeding 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 Zertifikaten 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 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.

- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 16 Absatz 1 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.

## § 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.
- (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. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Zertifikatinhabers, wenn und soweit durch anwendbare Gesetze angeordnet, Verfahren vor einem Verbrauchergerichtsstand anzustrengen.

**§ 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	Datum der Startwertfestlegung (Schlusskurs des BW)	Feststellungstag (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 Basiswertes	Gesamtnennbetrag / Stücke	Bezugsverhältnisse	Emissionspreis	Floor / Cap	Datum der Startwertfestlegung (Schlusskurs des BW)	Feststellungstag (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	Gesamtnennbetrag / Stücke	Emissionspreis	Datum der Startwertfestlegung (Schlusskurs des BW)	Feststellungstag (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	Referenzbörse / Referenzstelle des Basiswerts	Ausübungskurs	Barriere	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Emissionspreis	Hebel	Long / Short	Startwert	Datum der Startwertfestlegung (Schlusskurs des BW)
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

#### 4.10 German version of form of Final Terms for Certificates – Formular für die Endgültigen Bedingungen von Zertifikaten

**Important Notice:** The accuracy of this German translation has not been examined by the FMA.

Datum [●]

#### Endgültige Bedingungen

#### ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Zertifikate]

(die *Zertifikate*)

Serie [●]

ISIN [●]

**€ 10,000,000,000**

**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 31.5.2011 in der jeweils geltenden Fassung (der *Prospekt*) 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.

Die im Prospekt enthaltenen 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 oder Ungenauigkeit 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.

**Eine Veranlagung in die Zertifikate beinhaltet Risiken. Siehe dazu insbesondere die "2. Risikofaktoren" des Prospektes für weitere Details, die vor einer Veranlagung berücksichtigt werden sollten. Investoren, die die englische Sprache nicht ausreichend gut beherrschen, um die Risikofaktoren und den Prospekt zu lesen und zu verstehen, sollten nicht in die Zertifikate investieren.**

*[Wenn Zertifikate mit dem Recht auf vorzeitige Rückzahlung nach Wahl der Emittentin an Konsumenten vertrieben werden, bitte einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Zertifikate eine höhere Rendite auf ihre Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Zertifikate absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Zertifikate nicht ausgeschlossen würde, die Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zertifikate investieren.]*

**Investoren werden darauf hingewiesen, dass die Bedingungen der Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung aus den Basiswert betreffenden Gründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten gewähren. Die Inhaber der Zertifikate erhalten typischerweise eine höhere Rendite auf ihre Zertifikate, als wenn ein solches Kündigungsrecht der Emittentin nicht eingeräumt worden wäre, weil sonst die Emittentin die voraussichtlichen Kosten der den Basiswert betreffenden Gründe oder einer Änderung der rechtlichen Vorschriften, wegen Absicherungs-Störungen und/oder Gestiegenen Absicherungs-Kosten in die Ausstattung der Zertifikate einberechnen hätte müssen, was die Rendite der Investoren verringert hätte. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht aus den Basiswert betreffenden Gründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten, das nur der Emittentin gewährt wird, für sie**

nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zertifikate investieren.

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 Prospekt enthaltenen Abschnitt "7. 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 Volksbanken-Aktiengesellschaft                                                                                                                                                                                             |
| 2. Nummer der Serie:     | Gemäß Angebotsblatt <sup>28</sup>                                                                                                                                                                                                          |
| 3. Art der Emission:     | <input type="checkbox"/> Daueremission <sup>29</sup><br><input type="checkbox"/> Einmalemission                                                                                                                                            |
| 4. Art des Zertifikates: | <input type="checkbox"/> Index-Zertifikat<br><input type="checkbox"/> Bonus-Zertifikat<br><input type="checkbox"/> Turbo-Zertifikat<br><input type="checkbox"/> Discount-Zertifikat<br><input type="checkbox"/> [●] (Bezeichnung einfügen) |
| 5. Zeichnungsfrist:      | <input type="checkbox"/> [●] ab Laufzeitbeginn<br><input type="checkbox"/> [●]                                                                                                                                                             |
| 6. Laufzeit              |                                                                                                                                                                                                                                            |

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<sup>28</sup> Wo in diesen Endgültigen Bedingungen "Gemäß Angebotsblatt" angeführt ist, hat die Emittentin das Recht, 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.

<sup>29</sup> Zeilen, die nicht angekreuzt oder benötigt werden, sind zu löschen, auch in den folgenden Endgültigen Bedingungen.

- (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 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 ("Basiswert")
- 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; die Zertifikatsbedingungen sehen eine Rundung auf fünf Nachkommastellen vor)*
- (v) Barriere: Gemäß Angebotsblatt ("Barriere")
- (vi) Feststellungstag(e): [Gemäß Angebotsblatt]  
 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"): [Gemäß Angebotsblatt]  
 nicht anwendbar  
 zum Nennbetrag  
 [●] pro Nennbetrag / Stück  
 [●]
- (ix) Höchsttilgungsbetrag ("Cap"): [Gemäß Angebotsblatt]  
 nicht anwendbar  
 [●]
- (x) Bonus: [Gemäß Angebotsblatt]  
 nicht anwendbar  
 [●]
- (xi) Ausübungskurs (bei Turbo-Zertifikaten):  
 nicht anwendbar  
 [●]
- (xii) Bezugsverhältnis: [Gemäß Angebotsblatt]  
 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 Anpassungsereignissen:  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
- (v) Beschreibung Kündigungsoptionen:  [●] anderer
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.)*
- 21.a Zusammenführungs-(Konsolidierungs-)bestimmungen:  nicht anwendbar  
 [●] (*Details einfügen*)
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 / WKN: Gemäß Angebotsblatt  
- Telekurs-Code:  nicht anwendbar  
 [●] (*Code einfügen*)
25. Clearing System(e):  Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Wien  
 Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn  
 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*)
- Zahlung der Emittentin an die Zahlstelle wirkt schuldbefreiend gegenüber den Zertifikatsinhabern:  nicht anwendbar  
 anwendbar
27. Weitere Zahlstelle(n) (falls anwendbar):  nicht anwendbar  
 anwendbar: [●] (*weitere Zahlstelle(n) einfügen*)
- Zahlstelle, falls Zertifikate an einer Börse  Österreichische Volksbanken-

- notiert sind
- 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.volksbankinvestments.com](http://www.volksbankinvestments.com)
- [●] (*andere einfügen*)
30. Anwendbares Recht: Österreichisches Recht
31. Bindende Sprache:
- Deutsch
- English
- Deutsch, mit unverbindlicher englischer Übersetzung
- English, 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 dem Prospekt an der Börse zu notieren und zum Handel zuzulassen.

## **[ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN**

Es hat 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)*

## 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 Prag
- wird beantragt bei [●] (*andere Börse*)
- Die Emittentin behält sich das Recht vor, die Zertifikate zu jedem späteren Zeitpunkt an weiteren und/oder anderen Börsen in der Europäischen Union oder der Schweiz zu notieren.

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Zertifikate zum Handel im regulierten 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 [●] Prag (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Zertifikate zum Handel im [●] (*Markt einfügen*) zuzulassen
- Die Emittentin behält sich das Recht vor, die Zertifikate zu jedem späteren Zeitpunkt an weiteren und/oder anderen Börsen in der Europäischen Union oder der Schweiz zum Handel 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 Zertifikate sind nicht geratet.]

[Die Zertifikate haben folgendes Rating erhalten:

[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 der Emittentin.)*

[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.]

### 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 Prospektes 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 GESAMTKOSTEN<sup>30</sup>**

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 Nettoemissionserlöse<sup>31</sup> [●]

*(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: [●] *[Aufschlüsselung der Kosten einfügen]*

(iv) Andere Spesen: [●]

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<sup>30</sup> 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.

<sup>31</sup> Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punk (i) eingefügt wurden.

## 6. BESCHREIBUNG DES(R) BASISWERTE(S)<sup>32</sup>

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 bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass - soweit es der Emittentin bekannt ist und sie aus den Informationen ableiten konnte - keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. 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.

[Bei Bedarf einfügen] [Weiterführende Daten und Informationen wie etwa vergangene oder zukünftige Wertentwicklungen über den Basiswert sind entweder auf den Webseiten der jeweiligen Börsen an denen diese notieren oder über Informationsdienstleister wie Bloomberg (<http://www.bloomberg.com/>), Reuters (<http://de.reuters.com/>) [oder unter [●]] abrufbar.

Die Wertentwicklung dieses Zertifikates hängt insbesondere von der Entwicklung des Basiswertes ab. Daher kann es aufgrund der Wertentwicklung des Basiswertes, dem Angebot und der Nachfrage am Sekundärmarkt und der Bonität der Emittentin während der Laufzeit zu Schwankungen des Kurswertes der Zertifikate kommen.

Im Falle eines vorzeitigen Verkaufes durch den Investor kann es zu einem (teilweisen) Verlust des eingesetzten Kapitals kommen, da der Marktpreis zum Verkaufszeitpunkt unter dem Ausgabekurs liegen kann.

Für eine detailliertere Beschreibung der Risiken im Zusammenhang mit indexgebundenen Zertifikate oder Zertifikate, die von einem anderen variablen Basiswert abhängig sind, siehe insbesondere "Risk factors relating to the Notes" des Prospektes.]

[Bei Produkten mit Rückzahlung zum Mindestrückzahlungsbetrag: Der Mindestrückzahlungsbetrag kommt nur am Ende der Laufzeit zum Tragen, im Falle vorzeitiger Rückzahlung oder eines Verkaufes vor Laufzeitende kann sich daher ein geringerer Betrag ergeben.]

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<sup>32</sup> 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.]



#### 4.11 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, to the extent permitted by law, 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.

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 neither listed on any stock exchange nor which are/or have been offered publicly, 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), 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.
- (6) **Cancellation.** The Issuer shall be entitled to revoke the issue of the Warrants until the issue date, i.e. to recall the public offer of any Warrants (to recall the invitation to purchase any Warrants ). In this case, any subscription or purchase order shall become void. The subscribers will immediately be informed about such cancellation pursuant to § 17 para 1. Any amounts paid to the Issuer will be reimbursed to the subscribers to the account known by the Issuer, if any. Further claims of the subscriber shall not exist.

## § 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). 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 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 by 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 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) 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 Warrantholders 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) 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 Warrantholders 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 a way that the economic position of the Warrantholders remains as unchanged as possible by such Adjustment Event (e.g. 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 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 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 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 (e.g. rate of interest, exchange rate, commodity price, etc) is not published anymore or is no longer available (e.g. 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,

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 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 Warranholders 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. Further 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 Warranholders 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 definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying (e.g. 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) 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, 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.
- (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 Warranholders 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 (i) the holding, purchase or sale of the Underlyings relevant for the Warrants has become illegal, or (ii) 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 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.

## § 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.

If so specified in the Final Terms (item 32), 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, and 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 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 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 Warranholders of its decision. Payment of the Difference Amount in the case of a settlement disruption is effected in the manner notified to the Warranholders.

*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 € 10,000,000,000 Debt Issuance Programme dated 31 May 2011, or, 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.** 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, other than in case of gross negligence or intent.

## § 16

### (Substitution)

- (1) **Substitution.** The Issuer may at any time substitute the Issuer without the consent of the Warrantheolders 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 Warrantheolder 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 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 Warrantheader directly or via the account holding entity.
- (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 Warrantheaders, provided that, so long as any Warrants are listed on any stock exchange, the rules of such stock exchange permit such form of notice.

## § 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.
- (2) **Modifications.** The Issuer shall without consent of the Warrantheaders 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 Warrantheaders, i.e. do not materially impair their financial situation. Modifications or supplements to these Conditions will be published without undue delay.

## § 19

### (Further Issues)

The Issuer reserves the right from time to time, without the consent of the Warrantheaders 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. The submission to the jurisdiction of the courts of Vienna shall not limit the right of any Warrantholders to take proceedings in a place of consumer jurisdiction if and to the extent mandated by applicable statute.

## § 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:  
 Exercise style  American Style  
 European Style  
 other

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	First Trading Day	Last Trading Day	Issue Price	Call-/Put-Warrant
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[insert further rows, if required]

#### 4.12 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 [●]

€ 10,000,000,000

#### 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 31 May 2011 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.

The terms of this Document amend, supplement and vary the Terms and Conditions of the Warrants 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. Every significant new factor, material mistake

or inaccuracy relating to the information included herein which is capable of affecting the assessment of the Warrants and which has 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.

**An investment in the Warrants carries a high degree of risk. See "2. Risk Factors" in the Prospectus for further details which shall be considered before investing in the Warrants. Investors which have an insufficient command of the English language to read and understand the risk factors and the Prospectus, should refrain from investing in the Warrants.**

*[In case of Warrants with Early Redemption at the option of the Issuer which are offered to consumers, please insert: Investors should note that where the Terms and Conditions of the Warrants provide for a right of Early Redemption by the Issuer only, Noteholders usually receive a higher yield on their Notes than they would if they were also granted a right of Early Redemption of the Warrants. Excluding the Noteholders' right to redeem the Warrants prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Warrants. Thus, without Early Redemption by the Noteholders being excluded, the Issuer would not be able to issue Warrants, or the Issuer would have to calculate the Redemption Amount taking into consideration hedging break costs, thus reducing the yield investors receive from the Warrants. Investors should therefore carefully consider whether they think that a right of Early Redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Warrants.]*

**Investors should note that the Terms and Conditions of the Warrants provide for a right of Early Redemption for certain reasons relating to the Underlying, changes in law, hedging disruption or increased hedging costs by the Issuer only. The Warrantholders usually receive a higher yield on their Warrants than they would if such Early Redemption rights were not granted to the Issuer, as otherwise the Issuer would need to calculate potential future changes in Underlyings, or changes in law, hedging disruptions or increased hedging costs into the conditions of the Warrants which would reduce the yield investors receive from the Warrants. Investors should therefore carefully consider whether they think that a right of Early Redemption for certain reasons relating to the Underlying, changes in law, hedging disruption or increased hedging costs only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Warrants.**

**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 "7. Subscription and Sale" in the 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<br>Aktiengesellschaft                                                                                                         | Volksbanken- |
| 2.  | Series Number:                                 | See Offer Table <sup>33</sup>                                                                                                                 |              |
| 3.  | Type of Issue:                                 | <input type="checkbox"/> permanent issue <sup>34</sup><br><input type="checkbox"/> single issue                                               |              |
| 4.  | Type of Warrant:                               | See Offer Table                                                                                                                               |              |
| 5.  | Offer Period:                                  | <input type="checkbox"/> [●] commencing with the start of the<br>term of the Warrants<br><input type="checkbox"/> [●]                         |              |
| 6.  | Term of the Warrants                           |                                                                                                                                               |              |
|     | (i) Start Date:                                | See Offer Table                                                                                                                               |              |
|     | (ii) Expiry Date:                              | See Offer Table                                                                                                                               |              |
| 7.  | Exercise method:                               | 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 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:                                    | <input type="checkbox"/> cash settlement                                                                                                      |              |

---

<sup>33</sup> 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.

<sup>34</sup> Lines that are not selected or required may be deleted, also in following final terms.

- 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 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: See Offer Table
17. Minimum exercise number: See Offer Table

18. Valuation date:  not applicable  
 [●]
19. Subscription rate: See Offer Table  
*(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 defined in § 8 of the Terms and Conditions of the Warrants  
 other (*specify*)
23. Additional / changes to market disruption events:  as per § 9 of the Terms and Conditions of the Warrants  
 other (*specify*)
24. Additional / changes to adjustment events:  as per § 10 of the 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  as defined in § 11 of the Terms and

- |                                                               |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warrant and method, if any, of calculation of such amount(s): | <input type="checkbox"/> par<br><input type="checkbox"/> other ( <i>specify</i> )                                                                                                                                                                                                                                                                                                   | Conditions of the Warrants                                                                                                                                                                                                                                 |
| (iv) Redeemable in part:                                      | <input type="checkbox"/> not applicable<br><input type="checkbox"/> applicable                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                            |
| (v) Description of any other redemption option:               | [●]                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                            |
| 26. Additional tax disclosure:                                | <input type="checkbox"/> not applicable<br><input type="checkbox"/> [●] ( <i>insert details</i> )                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                            |
| 27. Other final terms:                                        | <input type="checkbox"/> not applicable<br><input type="checkbox"/> [●] ( <i>insert details</i> )                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                            |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                     | <i>(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.)</i> |
| 27.a Consolidation provisions:                                | <input type="checkbox"/> not applicable<br><input type="checkbox"/> [●] ( <i>insert details</i> )                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                            |
| 28. Market Making                                             | <input type="checkbox"/> not applicable<br><input type="checkbox"/> Österreichische Volksbanken-Aktiengesellschaft<br><input type="checkbox"/> [●] ( <i>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</i> ) |                                                                                                                                                                                                                                                            |
| 29. Additional selling restrictions:                          | <input type="checkbox"/> not applicable<br><input type="checkbox"/> applicable: [●] ( <i>insert additional selling restriction</i> )                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                            |

## OPERATIONAL INFORMATION

- |                         |                                                        |
|-------------------------|--------------------------------------------------------|
| 30. ISIN / WKN:         | See Offer Table                                        |
| 31. Clearing System(s): | <input type="checkbox"/> Oesterreichische Kontrollbank |



- Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Austria
- Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn
  - 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*)
- Payment to the Paying Agent is a valid discharge of the Issuer's payment obligations towards the Warrantholder:
- not applicable
  - applicable
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.volksbankinvestments.com](http://www.volksbankinvestments.com)
  - [●] (*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 Prospectus.

### **[NO MATERIAL ADVERSE CHANGE STATEMENT]**

There 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

[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 Prague
- will be applied for [●] (*other stock exchange*)
- The Issuer retains the right to list the Warrants at any time on further and/or other stock exchanges within the European Union or Switzerland.

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 [●] Prague (*insert market*)
- it is intended to admit the Warrants to trading to [●] (*insert market*)
- The Issuer retains the right to admit the Warrants to trading at any time on further and/or other stock exchanges within the European Union or Switzerland.

*(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 have not been rated]  
[The Warrants to be issued have been rated]

[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 homepage]*. 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.]

### **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 Prospectus, 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 EXPENSES<sup>35</sup>

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:<sup>36</sup> [●]

*(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: [●] *[Include breakdown of expenses.]*

(iv) Other expenses: [●]

## 6. DESCRIPTION OF THE UNDERLYING(S)<sup>37</sup>

not applicable

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<sup>35</sup> 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.

<sup>36</sup> Only necessary to include disclosure of net proceeds at (ii) and total expenses at (iii) where any disclosure is included at (i) above.

<sup>37</sup> 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 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 confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from this publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. 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 Warrants or that there has not occurred any event which would affect the accuracy or completeness of such information.

*[insert, if appropriate]* [Additional data and information such as previous or future developments of the Underlyings may be obtained by inspecting the webpage of the relevant exchange on which the Underlyings are traded or through information providers such as Bloomberg (<http://www.bloomberg.com/>), Reuters (<http://de.reuters.com/>) [or under [●]].

The development of these Warrants depends particularly on the development of the Underlyings. As a consequence, the market value of these Warrants may fluctuate depending on the development of the Underlyings, offer and demand on the secondary market, and the credit-worthiness of the Issuer. A change in such factors may lead to a fluctuation of the market value of the Warrants.

In case of a sale of the Warrants prior to their expiry date, investors may lose amounts invested as the market value of such Warrants may be below the issue price.

For a detailed description of the risks associated with index-linked or other variable-linked Warrants, please refer to the section "Risk factors relating to the Notes" of the Prospectus].

#### 4.13 German version of the Terms and Conditions for Warrants – Bedingungen der Optionsscheine

**Important Notice: The accuracy of this German translation has not been examined by the FMA.**

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, die nicht öffentlich angeboten werden, 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 *Einmalemission* 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 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 Optionsscheininhabern 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.
- (6) **Absage:** Die Emittentin ist berechtigt, bis zum Valutatag die Begebung der Optionsscheine abzusagen, d.h. das öffentlich Angebot (die Einladung zur Zeichnung) zurückzunehmen. In diesem Fall werden sämtliche Zeichnungen und erteilten Kaufaufträge ungültig. Eine solche Absage wird den Zeichnern unverzüglich gemäß § 11 Absatz 1 mitgeteilt. Den Zeichnern werden von der Emittentin etwaige bereits geleistete Zahlungen auf das der Emittentin bekannte Konto (falls vorhanden) unverzüglich rückerstattet. Darüber hinausgehende Ansprüche der Zeichner bestehen nicht.

## § 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 Verfallstag nach 10:00 Uhr Ortszeit 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, unbeding 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 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 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 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 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 Optionsscheininhaber 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 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 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 in einer Weise vornehmen (zB durch Ersetzung eines Basiswertes durch einen anderen 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 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 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 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 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 Einlösungsbetrages 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 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 Anpassungsereignisse 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 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) 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 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 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 zurückzahlen, 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 (i) das Halten, der Erwerb oder die Veräußerung der auf die Optionsscheine bezogenen Basiswerte rechtswidrig geworden ist, oder (ii) 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 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 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.

Wenn dies in den Endgültigen Bedingungen (Punkt 32) festgelegt ist, wird die Emittentin 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, und eine Zahlung aus den Optionsscheinen 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 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 ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der **Differenzbetrag**) des am Bewertungstag festgestellten 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 Hinterlegung 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 € 10.000.000.000 Debt Issuance Programme vom 31.5.2011, oder 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.** Weder die Hauptzahlstelle, noch die Feststellungsstelle noch die Zahlstelle(n) übernehmen 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, außer im Falle von grober Fahrlässigkeit und Vorsatz.

## § 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 unbedingt 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.

- (2) **Mitteilung an das Clearing System.** Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach § 17 Absatz 1 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.

## **§ 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.
- (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. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Optionsscheininhabers, wenn und soweit durch anwendbare Gesetze angeordnet, Verfahren vor einem Verbrauchergerichtsstand anzustrengen.

**§ 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: [●]  
 Ausübungsart:  amerikanisch  
 europäisch  
 andere Ausübungsart (*angeben*)

ISIN-Code	Serie	Währung des Produktes	Basiswert	ISIN-Code / Reuters-Kürzel des Basiswerts	Art	Währung des Basiswerts	Referenzbörse / Referenzstelle des Basiswertes	Basiskurs	Gesamtnennbetrag / Stücke	Bezugsverhältnis	Verfallstag	Erster Handelstag	Letzter Handelstag	Emissionspreis	/V
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[weitere Zeilen einfügen, wenn erforderlich]

#### 4.14 German version of form of Final Terms for Warrants – Formular für die Endgültigen Bedingungen von Optionsscheinen

**Important Notice:** The accuracy of this German translation has not been examined by the FMA.

Datum [●]

### Endgültige Bedingungen ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

[Gesamtnennbetrag der Tranche] [Stücke]

[Bezeichnung der Optionsscheine]

(die *Optionsscheine*)

Serie [●]

ISIN [●]

**€ 10,000,000,000**  
**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 31.5.2011 in der jeweils geltenden Fassung (der *Prospekt*) 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.

Die im Prospekt enthaltenen 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 oder Ungenauigkeit 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.

**Eine Veranlagung in die Optionsscheine beinhaltet Risiken. Siehe dazu insbesondere die "2. Risikofaktoren" des Prospektes für weitere Details, die vor einer Veranlagung berücksichtigt werden sollten. Investoren, die die englische Sprache nicht ausreichend gut beherrschen, um die Risikofaktoren und den Prospekt zu lesen und zu verstehen, sollten nicht in die Optionsscheine investieren.**

*[Wenn Optionsscheine mit dem Recht auf vorzeitige Rückzahlung nach Wahl der Emittentin an Konsumenten vertrieben werden, bitte einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Optionsscheine eine höhere Rendite auf ihre Optionsscheine erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Optionsscheine ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Optionsscheine absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Optionsscheine nicht ausgeschlossen würde, die Optionsscheine entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Optionsscheine einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Optionsscheine investieren.]*

Investoren werden darauf hingewiesen, dass die Bedingungen der Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung aus den Basiswert betreffenden Gründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten gewähren. Die Inhaber der Optionsscheine erhalten typischerweise eine höhere Rendite auf ihre Optionsscheine, als wenn ein solches Kündigungsrecht der Emittentin nicht eingeräumt worden wäre, weil sonst die Emittentin die voraussichtlichen Kosten der den Basiswert betreffenden Gründe oder einer Änderung der rechtlichen Vorschriften, wegen Absicherungs-Störungen und/oder Gestiegenen Absicherungs-Kosten in die Ausstattung der Optionsscheine einberechnen hätte müssen, was die Rendite der Investoren verringert hätte.

**Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht aus den Basiswert betreffenden Gründen, wegen Rechtsänderung, Absicherungs-Störung und/oder Gestiegenen Absicherungs-Kosten, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Optionsscheine investieren.**

**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 Prospekt enthaltenen Abschnitt "7. 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<br>Aktiengesellschaft                | Volksbanken- |
| 2. Nummer der Serie:        | Gemäß Angebotsblatt <sup>38</sup>                    |              |
| 3. Art der Emission:        | <input type="checkbox"/> Daueremission <sup>39</sup> |              |
|                             | <input type="checkbox"/> Einmalemission              |              |
| 4. Art des Optionsscheines: | Gemäß Angebotsblatt                                  |              |
| 5. Zeichnungsfrist:         | <input type="checkbox"/> [●] ab Laufzeitbeginn       |              |
|                             | <input type="checkbox"/> [●]                         |              |
| 6. Laufzeit                 |                                                      |              |

---

<sup>38</sup> Wo in diesen Endgültigen Bedingungen "Gemäß Angebotsblatt" angeführt ist, hat die Emittentin das Recht, 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.

<sup>39</sup> Zeilen, die nicht angekreuzt oder benötigt werden, können gelöscht werden, auch in den folgenden Endgültigen Bedingungen.

- |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Laufzeitbeginn:                      | Gemäß Angebotsblatt                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (ii) Verfallstag:                        | Gemäß Angebotsblatt                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7. Ausübungsart:                         | 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 Optionsscheine jederzeit aufzustocken oder zu reduzieren.                                                                                                                                                                                                                                                                                                |
| 10. Nennbetrag:                          | Gemäß Angebotsblatt                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 11. Emissionspreis:                      | Gemäß Angebotsblatt                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 12. Erfüllung:                           | <input type="checkbox"/> Zahlung des Einlösungsbetrages<br><input type="checkbox"/> physische Lieferung der Basiswerte                                                                                                                                                                                                                                                                                                                                           |
| 13. Verzinsung:                          | <input type="checkbox"/> keine<br><input type="checkbox"/> andere Verzinsung ( <i>Details einfügen</i> )                                                                                                                                                                                                                                                                                                                                                         |
| 14. Basiswert:                           | Gemäß Angebotsblatt                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Schutzrechte:                            | <input type="checkbox"/> nicht anwendbar<br><input type="checkbox"/> anwendbar: [●] ( <i>Details einfügen</i> )                                                                                                                                                                                                                                                                                                                                                  |
| Genehmigung wurde erteilt für:           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Disclaimer einfügen:                     | [●] [ <i>siehe Annex</i> ]                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 15. Art des Angebots und Prospektpflicht |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (i) Österreich:                          | <input type="checkbox"/> kein öffentliches Angebot<br><input type="checkbox"/> öffentliches Angebot<br><input type="checkbox"/> Prospektpflicht<br><input type="checkbox"/> Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 3 Kapitalmarktgesetz<br><input type="checkbox"/> Ausnahme von der Prospektpflicht gemäß § 3 (1) Z 9 Kapitalmarktgesetz<br><input type="checkbox"/> Ausnahme von der Prospektpflicht gemäß [●] ( <i>anwendbare Ausnahme nennen</i> ) |

- (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: Gemäß Angebotsblatt
17. Mindestausübungsmenge: Gemäß Angebotsblatt
18. Bewertungstag:
- nicht anwendbar
  - [●]
19. Bezugsverhältnis: Gemäß Angebotsblatt  
(*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  wie in den  
Anpassungsereignissen:  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  wie in den  
und, falls anwendbar, Methode zu Optionsscheinbedingungen  
deren Berechnung:  Nennbetrag  
 anderer Kündigungsbetrag (*Details  
einfügen*)
- (iv) Kündigung in Teilbeträgen:  nicht anwendbar  
 anwendbar
- (v) Beschreibung anderer  [●]  
Kündigungsoptionen:
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.)*
- 27.a Zusammenführungs-(Konsolidierungs-)  
bestimmungen:  nicht anwendbar  
 [●] (*Details einfügen*)
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 / WKN: Gemäß Angebotsblatt
31. Clearing System(e):
  Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010 Vienna, Österreich  
 Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn  
 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*)
- Zahlung der Emittentin an die Zahlstelle wirkt schuldbefreiend gegenüber den Optionsscheininhabern:
  nicht anwendbar  
 anwendbar
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 Optionsscheine an der Wiener Börse notieren*)
  - 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.volksbankinvestments.com](http://www.volksbankinvestments.com)
  - [●] (*andere einfügen*)
36. Anwendbares Recht: Österreichisches Recht
37. Bindende Sprache:
- Deutsch
  - English
  - Deutsch, mit unverbindlicher englischer Übersetzung
  - English, mit unverbindlicher deutscher Übersetzung

## **ANTRAG AUF BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL**

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Optionsscheine gemäß dem Prospekt an der Börse zu notieren und zum Handel zuzulassen.

## **[ERKLÄRUNG ÜBER DAS NICHTVORLIEGEN WESENTLICHER NACHTEILIGER VERÄNDERUNGEN**

Es hat 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)*

## 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 Prag
- wird beantragt bei [●] (*andere Börse*)
- Die Emittentin behält sich das Recht vor, die Optionsscheine zu jedem späteren Zeitpunkt an weiteren und/oder anderen Börsen in der Europäischen Union oder der Schweiz zu notieren.

Zulassung zum Handel

- keine
- Es ist beabsichtigt, die Optionsscheine zum Handel im regulierten 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 [●] Prag (*Markt einfügen*) zuzulassen
- Es ist beabsichtigt, die Optionsscheine zum Handel im [●] (*Markt einfügen*) zuzulassen
- Die Emittentin behält sich das Recht vor, die Optionsscheine zu jedem späteren Zeitpunkt an weiteren und/oder anderen Börsen in der Europäischen Union oder der Schweiz zum Handel 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 Optionsscheine sind nicht geratet.]  
[Die Optionsscheine haben folgendes Rating erhalten:

[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 der Emittentin.)*

[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.]

### 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 Prospektes 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 GESAMTKOSTEN<sup>40</sup>**

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 Nettoemissionserlöse<sup>41</sup> [●]

*(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: [●] *[Aufschlüsselung der Kosten einfügen]*

(iv) Andere Spesen: [●]

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<sup>40</sup> 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.

<sup>41</sup> Eine Angabe zu den Punkten (ii) und (iii) ist nur notwendig, wenn Angaben zu Punkt (i) eingefügt wurden.

## 6. BESCHREIBUNG DES(R) BASISWERTE(S)<sup>42</sup>

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 bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass - soweit es der Emittentin bekannt ist und sie aus den Informationen ableiten konnte - keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden. 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.

[Bei Bedarf einfügen] [Weiterführende Daten und Informationen wie etwa vergangene oder zukünftige Wertentwicklungen über den Basiswert sind entweder auf den Webseiten der jeweiligen Börsen an denen diese notieren oder über Informationsdienstleister wie Bloomberg (<http://www.bloomberg.com/>), Reuters (<http://de.reuters.com/>) [oder unter [●]] abrufbar.

Die Wertentwicklung dieser Optionsscheine hängt insbesondere von der Entwicklung des Basiswertes ab. Daher kann es aufgrund der Wertentwicklung des Basiswertes, dem Angebot und der Nachfrage am Sekundärmarkt und der Bonität der Emittentin während der Laufzeit zu Schwankungen des Kurswertes der Optionsscheine kommen.

Im Falle eines vorzeitigen Verkaufes durch den Investor kann es zu einem (teilweisen) Verlust des eingesetzten Kapitals kommen, da der Marktpreis zum Verkaufszeitpunkt unter dem Ausgabekurs liegen kann.

Für eine detailliertere Beschreibung der Risiken im Zusammenhang mit indexgebundenen Optionsscheine oder Optionsscheine, die von einem anderen variablen Basiswert abhängig sind, siehe insbesondere "Risk factors relating to the Notes" des Prospektes.]

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<sup>42</sup> 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 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 will be used to strengthen the Issuer's capital base to support the continuing growth of its business.

The Issuer may use the proceeds from the sale of Structured Notes in whole or in part for hedging activities.



## 6 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.

### Taxation in the Republic of Austria

#### 1. Provisions applicable to Notes/Warrants acquired before 1 October 2011

##### *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 yield of the Note the issuing price 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 item 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).

#### *Private Foundations*

Private foundations are in general subject to corporate income tax on their worldwide income. As a rule, the standard rate of 25 percent applies. In general private foundations are exempt from Austrian withholding tax on interest.

The preferential income tax treatment of private foundations - as outlined below - only applies if both, the deed of foundation and the endorsement to the deed of foundation (if any) are disclosed vis à vis the tax office.

An interim taxation regime at a rate of 25 percent is applicable inter alia for the following types of income: Investment income from certain debt instruments (*Forderungswertpapiere*) if they were issued by a public placement. The interim tax is not a final one but only a prepayment of the income tax due on the benefits granted to the beneficiaries. Accordingly, any amount of interim tax will be credited against this benefit tax in the future.

#### *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).

#### ***Austrian (corporate) income tax regarding warrants***

##### *Tax Residents*

Individuals subject to unlimited income tax liability in Austria holding warrants (*Optionsscheine*) 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 settled in cash 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. The total net gains from such transactions are taxed at ordinary rates if the EUR 440.00 threshold in the calendar year is exceeded. Losses from speculative transactions can only be offset against gains from such transactions realized in the same year. In case of physical settlement of the warrant the acquisition costs of the warrant are additional acquisition costs of the underlying asset respectively additional cost of sale.

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 nonresident 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.

#### *Private Foundations*

A tax regime similar to that explained above at "Tax Residents" applies (tax rate 25 percent).

## **2. Provisions applicable to Notes/Warrants acquired from 1 October 2011 onwards**

Pursuant to the 2011 Budget Supplementary Law (*Budgetbegleitgesetz 2011*, "BBG 2011"; Federal Law Gazette 111/2010), capital gains shall generally be taxed in a uniform manner in the future, irrespective of whether they are business-related or private. The new law applies to all debt securities and derivatives (within the meaning of sec. 27 (3) and (4) of the Income Tax Act, *Einkommensteuergesetz*, EStG) acquired against payment from 1 October 2011 on. Debt securities (derivatives) acquired before 1 October 2011 shall continue to be subject to speculation tax (sec. 30 of the Income Tax Act). It seems possible that the new regulation may be legally amended before 1 October 2011.

#### *Resident taxpayers*

Sec. 27 of the Income Tax Act will cover three taxable events in the future:

Paragraph 2 covers income from debt claims of every kind, which is generally taken to mean remuneration on money lent, being remuneration coming within the category of „income from movable capital“.

If a zero coupon bond is held up until its maturity date, the difference between the purchase price and the redemption price shall be regarded as income from making available capital pursuant to sec. 27 (2) item 2 of the Income Tax Act. Accrued interest, on the other hand, shall no longer be taxed as income from making available capital in the future but as income from realised capital appreciations.

Sec. 27 (3) of the Income Tax Act shall cover capital gains from financial assets in the future, irrespective of holding period or size of the participation. Positive and negative earnings from the sale, redemption and other repurchase shall be subsumed under the general heading "realised capital appreciations". Events that are taxable under this heading shall also include the sale of a zero coupon bond prior to its maturity date.

Sec. 27 (4) of the Income Tax Act is supposed to create a new taxable event with regard to income from derivatives. The term "derivative" comprises all forward transactions (as options, futures, forwards, swaps etc.), as well as other derivative financial instruments – irrespective of whether their underlying represents financial assets, commodities, raw materials or e.g. other economic goods. Thus, also all kinds of certificates (e.g. index) are subsumed under other derivative financial instruments.

The transfer of Notes/Warrants from bank deposits (*Depotübertrag*) is considered as a taxable event according to sec. 27 (3) (4) of the Income Tax Act; however, no taxation is triggered if certain conditions are met (disclosure of relevant tax information according to sec 27 (6) Income

Tax Act).

In the future, income from capital investment shall generally be subject to a tax rate of 25 percent, payment of which shall settle any tax liability with final effect (*Endbesteuerungswirkung*<sup>43</sup>) irrespective of how taxes are collected (withholding tax or tax assessment) (subject to some exceptions that are of no interest here). This shall also apply to business-related capital gains of natural persons. In the case of securitised claims (Notes) this shall only apply if they are, legally or actually, offered to an indefinite group of people at issue, i.e. if a public placement occurred. Income from private assets shall be subject to *Endbesteuerung*, i.e. the tax shall be withheld at source without further tax liability. The taxable person has the possibility to include her/his income from capital in her/his tax return at the individual rate applicable in the relevant tax bracket (standard taxation option – *Regelbesteuerungsoption*). This can be advantageous if e.g. the personal tax rate of the taxable person is overall lower than the 25 percent capital gains tax. If the taxable person opts against the *Endbesteuerungswirkung*<sup>44</sup> and chooses the standard taxation option (*Regelbesteuerungsoption*), s/he must include all generated capital gains that would generally be withheld at source without further tax liability (*Endbesteuerung*) in tax return.

Within the framework of capital gains, a set-off of losses shall only be possible subject to the following conditions:

Capital losses and from derivatives pursuant to sec. 27 (3) and (4) of the Income Tax Act cannot be set off against interest income from money deposits with credit institutions or allocations by private foundations pursuant to sec. 27 (5) item 7 of the Income Tax Act.

Income from capital investment that is subject to the special tax rate of 25 percent cannot be set off against other income from capital investment to which this tax rate does not apply; capital losses cannot be set off against income of other income types. A set-off of losses is only possible in the framework of the tax assessment (loss set-off option).

The new capital gains tax regulations are not applicable to debt securities within the meaning of sec. 93 (3) nos. 1 through 3 of the Income Tax Act (e.g. zero coupon bonds or index certificates), in its version prior to the BBG 2011, that are acquired before 1 October 2011. These will continue to be subject to the currently applicable provisions (sec. 21, sec. 22, sec. 23, sec. 27, sec. 93 and sec. 95 through 97 of the Income Tax Act).

The tax shall be collected by means of withholding tax if there is a domestic paying agency or, in the case of income from realised capital appreciations and derivatives, if there is a domestic depository.

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<sup>43</sup> Once the tax of 25 percent has been paid, no further tax liability shall arise with regard to the same income.

<sup>44</sup> Once the tax of 25 percent has been paid, no further tax liability shall arise with regard to the same income.

Pursuant to sec. 27a (6) of the Income Tax Act, natural persons' income from making available capital, from realised capital appreciations and from derivatives shall also be subject to the provisions on the special tax rate of 25 percent and the assessment bases as set out in sec. 27a of the Income Tax Act, to the extent that they qualify as income within the meaning of sec. 2 (3) items 1 to 4 of the Income Tax Act (operating income and income from dependent employment).

Therefore, the 25 percent tax rate pursuant to sec. 27a (1) of the Income Tax Act is applicable; nevertheless, the capital gains and income from derivatives must be included in the tax return.

In the case of corporate bodies that are subject to unlimited tax liability in Austria, all income from capital investment, from realised capital appreciations and from derivatives shall be subject to corporate income tax liability and taxable at the corporate income tax rate of 25 percent. For income generated from business assets, the withholding tax can be avoided by submitting an exemption statement (business assets of legal persons).

Different regulations may apply to certain corporate bodies that are not subject to unlimited tax liability (e.g. corporations under public law or private foundations).

#### *Private foundations*

A tax regime similar to that explained above at "Tax resident taxpayers" applies. Private foundations are exempt from withholding tax on interest income, capital gains from financial assets, income from derivatives. The interim taxation regime at a rate of 25 percent is applicable inter alia for the following types of income: Interest income from certain debt instruments if they were issued by a public placement, capital gains from financial assets, income from derivatives. The interim tax is not a final one but only a prepayment of the income tax due on the benefits granted to the beneficiaries. Accordingly, any amount of interim tax will be credited against this benefit tax in the future.

#### *Non resident taxpayers*

Interest income and income from realised capital appreciations and derivatives generated by non-resident taxpayers are not taxable in Austria unless the debt securities are part of the business assets of an operating establishment or permanent establishment that the holder of the debt securities maintains in Austria. If such a connection with domestic business assets cannot be established, natural persons and corporate bodies that are not resident in Austria are exempted from Austrian withholding tax on interest income, income from realised appreciations and derivatives.

#### *Austrian inheritance and gift tax*

In 2007 the Austrian Constitutional Court abolished the main provisions of the Inheritance and Gift Tax Act regarding the inheritance and gift tax effective as of 1 August 2008 so that transfers of assets *inter vivos* and by inheritance are no longer subject to inheritance/gift tax. No new inheritance or gift tax has been adopted by the Austrian legislation until now and it is not expected that this will change in the foreseeable future. Instead, reporting obligations with respect to gifts, the value of which exceeds certain thresholds, have been introduced

(*Schenkungsmitteilungsgesetz 2008*).

### ***EU withholding tax in Austria (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.

Belgium actually applied the withholding tax system from 1 July 2005 to 31 December 2010 and has replaced this system with the automatic exchange of information system.

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.

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 20 percent and will increase to 35 percent from 1 July 2011 onwards.

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 in the basket 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.

## **Taxation in the Federal Republic of Germany**

### ***German (corporate) income taxation regarding the Notes (except warrants) under the German flat tax regime on capital income***

#### *German tax residents*

Interest income from the Notes and capital gains from the disposal/assignment/redemption of the Notes realized by Noteholders who are tax residents of Germany (i.e. persons whose residence, habitual abode, registered office or place of management is located in Germany) may be subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) of 5.5 percent thereon). Such interest payments may also be subject to trade tax if the Notes form part of a German trade or business.

For Private Investors with unlimited tax liability in Germany, gains made on a sale, assignment or redemption of Notes are considered as income from capital assets and as such subject to income taxes at a standard tax rate of (generally) 25 percent (final withholding tax) plus a solidarity surcharge of 5.5 percent thereon (amounting to a total of 26.375 percent), irrespective of their holding period. Losses made on a sale or redemption of Notes may only be offset against positive income from capital assets. To the extent such an offset is not possible in the assessment period in which the losses were incurred, such losses may be carried forward, without limitation, to future years and offset against positive income from capital assets in another assessment period. A saver's allowance of EUR 801 for unmarried persons and of EUR 1,602 for spouses assessed jointly applies to the determination of income from capital assets for the assessment period 2011. Advertising costs actually incurred, e.g. financing costs for the acquisition of Notes, are not deductible for tax purposes.

Under certain circumstances, income tax on investment income from Notes will be imposed by way of withholding tax on capital investments. The tax deduction is generally considered as final if the Notes are held as private assets. On application of the taxpayer, however, income from capital assets may be included in the assessment procedure and made subject to the personal tax rate of the Private Investor if this results in a lower income tax burden (assessment option).

A Private Investor is required to report income received on the Notes on its personal tax return if no German withholding tax on capital investments was withheld from parts of the income received. The same applies to a church tax liability.

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 "German Disbursing Agent"), the withholding tax will be withheld by the German Disbursing Agent. If the German Disbursing Agent does not know the original acquisition costs, withholding tax will be levied on a lump-sum basis of 30 percent of the proceeds from the disposition, assignment or



redemption of the Notes.

Upon the disposition of a interest-bearing Note, 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*). In general, accrued interest is considered part of the taxable sale proceeds for the seller and taxed accordingly. For the purchaser of the Notes, accrued interest paid on their acquisition is deemed to constitute negative income from capital assets. In computing the withholding tax, any accrued interest paid at the time of acquisition and several capital losses have to be deducted from the basis of the withholding tax by the German Disbursing Agent.

No withholding tax will be generally levied in case of a Private Investor when a withholding exemption certificate (*Freistellungsauftrag*) is filed with the German 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. Furthermore, no withholding tax will be deducted if the holder of the Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

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 interest payments and capital gains. A 25 percent withholding tax deducted at the source of income may be credited against the personal tax liability. Amounts overwithheld will entitle the holder of a Note to a refund based on an assessment to tax. However, under certain conditions no withholding tax will be deducted on capital gains from the disposition of Notes.

Where a Zero Coupon Note forms part 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 different risk exposures. For German accounting purposes such 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 not ruled out that such a bifurcation would also be relevant for German taxation purposes.

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 (i.e. insofar basically the same applies as regarding individual Business Investors; in particular, no withholding tax on capital gains from the disposition of Notes may have to be deducted).

### *Non-German tax residents*

Noteholders whose residence, ordinary residence, registered office or place of management is located outside Germany are generally not subject to taxation in Germany with the interest paid under the Notes or the gains made on a disposal or redemption of Notes. Furthermore, no withholding tax on capital investments is generally withheld for these investors.

Exemptions apply if, for example, the Notes form part of the business assets of a German permanent establishment or the interest bearing capital is secured by German real estate.

Taxation in Germany may be altered or restricted by applicable Double Taxation Treaties.

### ***German (corporate) income tax regarding warrants***

#### *German tax residents*

In addition to the above described principles, additional tax consequences might be triggered for the Noteholders by the exercise / cash settlement of a warrant, if applicable.

For Private Investors, capital gains from warrants are subject to the flat tax on capital income irrespective of their holding period.

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 physically delivers the underlying, the capital gain deriving from the sale of the underlying is taxable. The acquisition costs for a put warrant are deductible as income-related expenses.

If warrants are settled in cash, the cash settlement is generally taxable. The acquisition costs for the warrants are deductible as income-related expenses.

In case the beneficiary holds warrants as business assets, gains deriving from the sale or exercise 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 if the transaction is part of the ordinary business of a bank or a financial institution or it is intended to hedge ordinary business activities and is not directed to the hedge transactions involving instruments (in particular equities) creating fully or partly tax exempt capital gains.

#### *Non-German tax residents*

Non-residents are generally not subject to German taxation with their capital gains derived from the disposition or settlement of warrants, unless (i) warrants form part of the business assets of a permanent establishment or a fixed base maintained in Germany, or (ii) the income otherwise constitutes German source income (such as income from the sale of German equities).

Taxation in Germany may be altered or restricted by applicable Double Taxation Treaties.

### ***Inheritance and Gift Tax***

Pursuant to the German Inheritance and Gift Tax Act (*Erbschaft- und Schenkungsteuergesetz*), transfers of assets *inter vivos* and *inter mortuos* are generally taxable at 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. Exceptions from this rule apply to certain German citizens who previously have maintained a residence in Germany.

### **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 Notes (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 percent).

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 is entitled to a unilateral tax credit in order to avoid double taxation.

Revenues and expenses recognized for accounting purposes upon subsequent revaluations and derecognition of derivatives are taken into account for corporate tax purposes in the period of recognition.

Tax credit relief for any taxes paid abroad may be available but such relief may not exceed, in a fiscal year, the amount of tax which would be due by applying the domestic tax rate (i.e. 16percent) to the income obtained from the foreign state. The tax paid abroad is deductible provided that the following conditions are met:

- the provisions of the Double Tax Treaty concluded between Romania and the non-resident state (i.e. Austria) would be applicable;
- the Romanian legal entity submits adequate documentation, according to law, providing that tax was actually paid abroad.

### *Individual tax payers*

Individuals who derive revenues (i.e. interest and capital gains upon the sale of Notes issued by non-resident listed companies) from sources outside Romania, would in principle, be taxable for such revenues with the standard tax rate of 16 percent.. The tax rate would be applied to a taxable base computed in accordance with the provisions applicable to each category of revenue, depending on its nature, as presented below.

- The taxable gain or loss is computed as the positive or negative difference between the redemption price/sale proceeds and the investor's initial subscription price/purchase price, less any transaction-related costs (such as broker fees).

Please note that annual losses resulting from the transactions outside Romania may be carried forward for the following 7 consecutive years and may only be offset against the same type of income, obtained from abroad, for each source state.

- Starting with 1 July 2010, interest revenues derived from Notes are also subject to 16 percent tax in Romania (i.e. final tax rate), applied on the gross amount of interest received.

For capital gains or interest revenues derived from non-Romanian sources, tax credit relief for the taxes paid abroad is in principle available. Such fiscal credit relief would be applicable provided that the following cumulative conditions are met;

- the provisions of the Double Tax Treaty concluded between Romania and the non-resident state (i.e. Austria) would be applicable (see also "Double tax treaty and EU law benefits" below);
- the tax paid abroad in relation with the income derived outside Romania was effectively paid (either directly or through a tax proxy, or withheld at source by the income payer). The payment of tax would be certified through a justifying document issued by the relevant authority in the source state;
- the revenue for which fiscal credit is granted, is regulated under the provisions of the Romanian Fiscal Code.

The tax credit relief would be applicable to the tax paid abroad, but cannot exceed the amount of tax that would be due in Romania for such income derived abroad.

Also, the taxpayers who derive revenues from foreign sources are required to declare such revenue through a specific return, no later than 15 May of the year following the year when such revenue was derived. The relevant tax authority computes the tax due and issues a notice of assessment. If, according to the notice of assessment, there are certain tax differences that would need to be paid, such differences should be paid no later than 60 days from the date of issuing the notice.

### *Double tax treaty and EU law benefits*

The provisions of double taxation treaties may be applied for both Romanian individuals

and corporate tax payers and this may allow for more favorable tax rates to be applied, rather than the tax rates provided by the law of the source country.

Under the provisions of the double tax treaty concluded between Austria and Romania, the right to tax capital gains derived from the alienation of Notes of the types under analysis, should in principle, be allocated to Romania, as country of residence of the income beneficiary provided that the relevant conditions of the double tax treaty are complied with. Moreover, the withholding tax rate applied to interest payments should also be reduced as compared to the standard rate provided by the legislation of the source country, if the conditions of the tax treaty are met.

It should be also confirmed whether and under which conditions the Romanian individuals could benefit from the provisions of the EU Saving Tax Directive (2003/48/EC) for payments of interest related to the Notes issued in Austria.

## **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 or provide any rules for taxation of the different kinds 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 Notes 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 agent<sup>45</sup>, then such payments are subject to a withholding tax of 19 percent. The tax withheld is considered as a

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<sup>45</sup> Economic operator seated in Slovakia who pays interest or secures the payment of interest for the immediate benefit of the beneficial owner

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 in writing.

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. If the bonds were sold at a lower price than their nominal value, the difference between their nominal value and the lower acquisition price will be included in the tax base of their owner on their maturity date.

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 from bonds and treasuries are made to entities which have not been established to perform the business activities, to the National Property Fund of Slovakia, National Bank of Slovakia and a foreign tax resident not performing business activities by means of a permanent establishment in Slovakia, the Slovak paying agent is obliged to withhold 19 percent tax which is considered as a final tax with the exception of the foreign tax resident not having a permanent establishment in Slovakia (he may decide that the tax withheld will be regarded as a tax prepayment).

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. In addition, any loss generated from the sale of a bond (in case Notes in questions would qualify as bonds) can be recognized for tax purposes if the sales price of the bond is lower by a maximum of the amount of income from the bond already included in the tax base.

#### 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.

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 (except state bonds) paid by the Slovak paying agent to tax non residents (both individuals and corporations) 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 with the exception of income from Notes held by non-residents not performing business activities in Slovakia by means of a permanent establishment. These non-residents can decide that such tax will be regarded as a tax prepayment.

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 on interest. The Slovak Income Tax Act also contains a provision 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 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.

### ***Slovak income tax regarding warrants***

#### *Tax Residents*

##### Income received from Slovak paying agent

There are limited provisions in the Slovak Income Tax Act governing the taxation of warrants. 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. acquisition costs and costs incurred with their acquisition and sale). According to the Slovak Income Tax Act, any tax loss generated from the transaction is not recognized for tax purposes. Special rules apply to employee stock options.

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 and security derivatives.

#### 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 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.

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*

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.

## **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), 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 subject to tax on income, derived from a source in Slovenia (also interest falls under this type of income).

PITA defines interest in 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 leasing, income from life insurance and income from mutual funds in the form of interest;
- any compensation not being considered actual payment of the principal value from financial debtor relationship, including compensation for risk or compensation for decrease of the principal value from financial debtor relationship due to inflation (unless specifically stated otherwise by PITA);
- discounts, bonuses, premiums and similar income from financial debtor relationship or based on the agreement relating to such relationship;
- income based on additional pension insurance in respect of the pension plan not registered in a special register, and income based on voluntary pension insurance is considered as income from life insurance<sup>46</sup>;
- 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 principal value is treated and taxed as interest from financial debtor relationship, including compensation for risk or decrease of the principal value 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 principal value or payment of interest then such payment shall, for the

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<sup>46</sup> 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.

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 interest rate higher than 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 interest at the interest rate lower than the 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 "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 for 1M EURIBOR is 1,244 percent (up to and including one month) for May 2011;
- the "mark up" for the maturity of loan (up to and including one year) is 0 percent and
- the "mark up" for the credit standing of the borrower can be 0,05percent (for credit rating AAA to A-), 0,20 percent (for credit rating BBB+ to B-), 2 percent (for credit rating lower than B-), 1 percent if the borrower (who is not a natural person) does not have credit rating and 0,75 percent if the borrower is a natural person.

Taxable basis is equal to interest achieved, unless special provision of PITA states otherwise (Article 83 of PITA). If a discounted note<sup>47</sup> is alienated before the maturity or if a discounted note is redeemed (also encashed) before or at the maturity<sup>48</sup>, 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 or purchase of discounted note. The amount of interest achieved is

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<sup>47</sup> Also zero coupon Notes are considered discounted Notes.

<sup>48</sup> Realization of discounted note is considered as redemption of discounted note.

determined using the method of equal constant yield. PIT is charged and paid on this taxable basis at the rate of 20 percent and shall be considered as final tax.

Taxable basis for interest on deposits with banks and savings institutions established in Slovenia and other EU states countries is decreased by EUR 1,000 annually (if achieved by a resident).

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 Slovenia providing that certain documents and proofs are presented with the tax declaration.

If subsequent change in the amount of foreign tax (tax refund) impacts the tax credit, tax liability should be increased for the difference between recognized tax credit and tax credit that would have been allowed considering the changed circumstances in the period, in which the change has occurred.

Profit, distributed in relation to Notes that guarantee participation in the profit of the person making the payment, shall be considered as dividends and is therefore, taxable at the rate of 20 percent which 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 entity is in accordance with the provision of Corporate Income Tax Act (henceforth CITA) subject to taxation in the same way as any other ordinary and extraordinary income received by a legal entity. 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 entity - a resident, whereas the worldwide taxation applies. A non-resident is on the other side subject 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. Statutory tax rate for CIT in Slovenia is 20 percent for 2011.

According to the provision of Article 24 of CITA, dividends and other payments (actually received) made as distribution of profit (including income similar to dividends) are **exempt from tax base** 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 CITA; *or*
- for tax purposes, resident in an EU Member State in accordance with that State's law and is not, under the terms of Double Tax Treaty 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.

However, according to 26 Article of CITA expenses related to the management and funding of a participation qualifying for the exemption are tax non deductible in the amount equalling to 5 percent of the exempt dividends, regardless of actual expenses.

Provision of 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 payer,
- 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 applicable Double Tax Treaty or the method as defined in Articles 62 and 63 of CITA. In order to eliminate 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 CITA tax is charged and withheld at a rate of 15 percent on income derived 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 payer 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 payer on his tax number (only valid for income paid out to such permanent establishment).

Person paying out the income (e.g. interest) is obliged to charge, withhold and pay withholding tax 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 Double Tax Treaty is concluded between Slovenia and the other country, specific provisions of such Treaty referring to certain 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 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. 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. the payer and the beneficial owner are related in a way that:
  - the payer directly owns more than 25 percent of capital of the beneficial owner, or
  - the beneficial owner directly owns more than 25 percent of capital of the payer, or
  - the same company directly owns 25 percent of capital of the payer as well as of the beneficial 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 more than 24 months, and
4. the payer 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;
  - liable for one of the taxes, for which joint system of taxation relating to payments of interest and royalties between related companies from different EU member states is implemented. Such taxes are defined by the Ministry of Finance, whereas the company that is exempt 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 a taxable person.

Company from another EU member state is considered to be a beneficial owner of interest 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. For the rules on taxation of the Notes please see section "7. Taxation – Taxation in Slovenia Slovenian personal income taxation regarding the Notes".

### ***Slovenian personal and corporate income tax provisions referring to capital gains***

An individual, a Slovene resident, who trades with Notes, is liable to payment of PIT from capital gains. Taxable alienation of capital shall mean any alienation of capital or a part 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 etc). Taxable basis for capital gains 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 percent of the purchase value/ alienation value are recognised when defining the taxable basis. According to Article 132 of PITA, capital gains are taxable at a rate of 20 percent which is considered as final tax. The actual tax rate applied to capital gains 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.

For a legal person the income from capital gains is considered as ordinary revenue, which is included in the tax base for CIT (paid at a rate of 20 percent from 2010 onwards). However, in accordance with Article 25 of CITA, for determination of the tax base, 50 percent of the profit of a resident and non-resident (performing activities in or through a permanent establishment in Slovenia) realized from disposal of shares is tax exempt under the following conditions:

- is participating in the capital or in the management of the company, so that it is owner of at least 8 percent 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 percent.

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 an individual or a legal entity (legal person in private law)<sup>49</sup> who inherits or receives property as a gift as well as the person who receives property on the basis of the lifetime maintenance contract or on the basis of the gift contract in case of death. Property shall mean immovable and movable property, rights on property and other real rights 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. For immovable property the taxable basis is 80 percent of the general market value. In case of movable property the tax base for inheritances and gifts tax is decreased by EUR 5,000.

Tax on inheritance and gifts is not paid by:

- heir or recipient of gift of a first hereditary order,
- legal person in private law (see footnote No 4) receiving heritage or gift if heritage or gift is intended for the performance of its activity.

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.

### ***Taxation of derivatives***

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<sup>49</sup> Such as: associations, foundations, funds, institutions, private institutes and economic interest groups.



Law on tax on profit from disposal of derivatives (henceforth Law on taxation of derivatives) came into force on 15 July 2008. According to the Law on taxation of derivatives, the taxable person is considered an individual, a resident of Slovenia according to PITA. Based on the Law on taxation of derivatives profits from disposal of derivatives achieved in a tax year (the same as calendar year) are taxable. The profit from disposal of derivatives purchased before the Law on taxation of derivatives came into force is not taxable regardless the fact when the respective derivative is alienated.

Notes on which yield is not paid in the form of encashed coupons or in the form of discount are also considered as derivatives.

If a note is considered as a derivative, the provisions of the Law on taxation of derivatives shall apply. As this law is relatively new in Slovenia, the practice is limited.

Ordinary Notes (yield in the form of interest i.e. bonds and treasury bonds) are excluded from the definition of derivatives and are taxable according to PITA.

The tax is not paid on the profit from derivatives alienated after expiration of 20 year ownership.

The taxable basis for the profit on derivatives is the difference between the value of derivative at the time of alienation and its purchase value (standard costs of 1 percent are recognized when defining purchase and alienation value).

The tax rate is 20 percent and is decreased after each consecutive 5 years of the holding period as follows:

- after 5 years: 15 percent;
- after 10 years: 10 percent;
- after 15 years: 5 percent.

If the holding period is lower than 12 months, the tax rate shall be 40 percent.

The tax is assessed based on the tax declaration filed by the taxpayer. The tax paid abroad can be credited in Slovenia (relevant proofs should be provided to the tax authorities with the tax declaration).

## **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 2011; 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 2011 (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 2011.

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). Any loss incurred on sale of the Notes would generally be tax non-deductible, except for a situation when such loss is deducted against other taxable capital gains derived by an individual from the sale of securities in the given tax period (provided that such securities do not form his business property on the date of the sale or an exemption from personal income tax applies).

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 securities and total direct share of the seller in capital and voting rights of the issuer has not exceeded 5 percent during last 24 months.

#### *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).

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 2011.

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. For an individual holding the Notes as business property while not being treated as an accounting unit within the meaning of the Czech accounting laws, any capital loss incurred on the sale of the Notes would be non-deductible. If an individual is treated as an accounting unit within the meaning of the Czech accounting laws, keeps double-entry accounting and holds the Notes as business property, any loss upon a sale of the Notes is generally treated as tax deductible. *Tax residents – Corporations*

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to the general corporate income tax on all interest payments resulting from Notes at a rate of 19 percent in 2011.

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 the general corporate income tax at the rate of 19 percent in 2011. Any loss incurred by the corporations upon the sale of the Notes should generally be tax deductible for corporate income tax purposes.

A different regime may apply to certain corporations (e.g. 5 percent tax rate for pension, mutual or investment funds).

#### *Non Residents*

Payments of interest on the bonds 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).

Withholding tax on interest income of residents from states in the European Union or the European Economic Area included in a Czech income tax return can be credited against its total Czech tax liability. It is regarded as an advance tax payment.

Capital gains from sale of the Notes 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 with 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 the general tax base of the non resident seller (subject to 15 percent tax rate in the individual's case and 19 percent tax rate in the company's 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 and the relevant double tax treaty allows capital gains to be taxed in the Czech Republic, 1 percent securing tax should be withheld from the selling price by the Czech purchaser and this securing tax could 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 (similar as in case of tax residents).

### ***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 through 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 a 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 19 percent tax rate in 2011. A different regime may apply to some kinds of corporations (e.g. 5 percent tax rate for pension, mutual or 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 19 percent in the company's case in 2011) and tax return shall be filed. Only if the seller is not tax resident in the EU or the EEA and the relevant double tax treaty allows the income to be taxed in the Czech Republic, 1 percent securing tax should be withheld from the selling price by the Czech purchaser and the securing tax could 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) might 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.

#### *Other taxes*

Czech gift tax and inheritance tax may be applicable to inheritances and gifts in relation to the Notes (from 2008 inheritance and gift tax are only payable in respect of transfers to a person who is not a spouse or a relative of the donor).

No Czech value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the Notes in respect of their acquisition, holding or disposal.

### **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 effective 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 general corporate tax rate is 19 percent. As of 2011 a preferential rate of 10 percent is applicable up to an amount of HUF 500 million of positive tax base (approx. EUR 2 million), the rest being taxed at the standard 19 percent rate.

Thin capitalization rules must be applied in Hungary (applicable debt/equity ratio is 3:1), however, liabilities in relation with public offerings or bank loans should be excluded for these purposes. Moreover (Hungarian taxpayer) Banks are not under the scope of the Hungarian thin capitalisation rules per se.

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):

- 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

Upon application of some treaties the exemption method might be applicable in respect of double taxation avoidance, which basically allows for the full 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 (non allocable costs) should completely be disregarded during the double tax relief. . Note that this method may raise some issues with special respect within the EU where the host country involved does not take into account costs when assessing the withholding tax payable. There is no carry forward for the utilization of uncredited

withholding taxes in Hungary.

#### *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 effective 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 Hungarian permanent establishment. The corporate legislation applies additional rules for the determination of the tax base of Permanent Establishments: it should be increased by 5 per cent of the revenues and income that was earned through them but not recorded in their books, and decreased by the apportioned management costs. These rules could be of course reconsidered by double tax treaty provisions. The general tax rate should be applied with the full application of the above mentioned rules (thin cap / double tax relief rules etc.) if any.

As of from 2010 non residents may be taxed upon capital gains earned on selling Hungarian real estate companies. The tax is 19 percent headline rate and double tax treaties may prevail over this domestic legislation.

#### ***Hungarian personal income taxation (PIT) 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. EU nationals qualify as Hungarian tax residents if their Hungarian stay exceeds 183 days in the given calendar year. In case of other natural persons, the residence status can be determined firstly by permanent residence, secondly by the centre 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.

If an individual is resident in Hungary and in another country, his final tax residence status should be determined based on the relevant double tax treaty. The rules of the double tax treaties are similar to the Hungarian domestic rules i.e. the residence position is determined by the permanent residence, or the centre of vital interests, or if this information could not be ascertained, based on the habitual abode.

Hungarian resident individuals are subject to personal 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 16 percent. According to the personal income tax law, interest *inter alia* shall mean

- the interest or yield not exceeding the arm's length value on debt securities and collective investment securities which are offered and traded in public if the legislation defined it as interest;
- the interest or yield that exceeds the arm's length value counts as part of the consolidated taxable base of the taxpayer (being subject to tax at 16 percent and calculated on a so called "superbrutto" tax base (the income multiplied by 1.27). Furthermore 27 percent health contribution is payable on this part of the 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. It should be decided by the individual if it will be taxed as interest or as capital gains of regulated capital market transactions; the declaration should be submitted before the end of the tax year);
- Income generated from long-term investments deriving from contracts denominated in HUF concluded with banks/ investment service providers should be taxed at rate of 0 percent/10 percent/16 percent depending on the investment period (at least 3 years that might be extended to 5 years). The tax payable also depends on the suspense of investment and a 0 percent tax rate could be applied if the conditions required are met. A minimum amount of investment is required (circa EUR 100).
- Banks/investment providers not qualifying paying agent under Hungarian tax legislation are not obliged to provide data to the Hungarian Tax Authorities. In this case the Hungarian individuals making the investment should notify the Tax Authorities within 30 days of the investment.
- 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 percent capital guarantee may be considered as debt securities, therefore their incomes are regarded as interest income.

Under the effective Hungarian law, debt securities shall mean all securities in which the issuer (debtor) acknowledges that a certain amount of money has been placed at its disposal and it commits itself to repay the amount of the principal (loan). In the case of interest-bearing securities the issuer commits itself to repay the agreed interest or other returns calculated as specified or its other yields (hereinafter referred to collectively as interest) as well as to performing any other predetermined services, when applicable, to the holder of the securities (the creditor) on the date and in the manner stipulated.

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 regulated capital market transactions*

Under the effective Hungarian tax law, income realised within transactions performed in a regulated capital market is subject to income tax at a rate of 16 percent. Regulated capital market transaction shall mean the transactions provided by regulated financial institutions, investment service providers and stock exchanges, if those transactions are supervised by the local financial authority which has information exchange agreement with the Hungarian Authority and is located in an EEA country or in a treaty-country. (Arm's length price must be applied.)

Incomes from such 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.

Losses could be carried forward and used for offsetting the tax payable in two subsequent years following the tax year.

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 such transactions is to be self assessed by the individual. Tax return and tax payment in relation to such incomes is due till the 20<sup>th</sup> of May following the calendar year (within and till the deadline of the general yearly tax return).

### *Capital gains (non regulated capital market)*

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 the case in part of the listed notes), 16 percent tax should be paid on the income minus the purchasing costs, (excluding the yield determined as interest income or as income from regulated capital market transactions or as part of other specified income category). Furthermore 14 percent health contribution is payable on capital gain deriving from non regulated capital market capped at HUF 450 000.

### *Underlying payments / yields during holding the instrument (non regulated capital market)*

Generally any securities whose holders are not exposed to credit risk (the financial instrument is not a debt security) 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 16 percent at the and calculated on a so called "superbrutto" tax base (the income multiplied by 1.27)) unless the relevant income is earned on a regulated capital market. Moreover 27 percent health contribution is payable by the individual on these income. The above tax implications apply to underlying payments or yields that cannot be regarded as interest income and that are not earned through a regulated capital market.

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.

#### *Interest/ capital gain from Controlled foreign companies*

Foreign companies being taxed at a tax rate of lower than 10 percent having at least 10 percent Hungarian resident individual owners among its shareholders would qualify as Controlled Foreign Companies. The company should not be treated as CFC if the following conditions met::

- The company is resident/registered in an EU/OECD/treaty country and
- Has real economic substance in that country.

Interest income and capital gain deriving from CFCs should be part of the consolidated income and taxed at a rate of 16 percent (calculated on superbrutto – tax base multiplied by 1.27). Furthermore 27 percent health contribution is payable by the individual on these income. Moreover, undistributed profits (anti deferral legislation) of the CFC would also be subject to Hungarian taxation (at these rates), with credit available for the foreign taxes incurred (if any).

#### ***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 financial instrument inherited. If the taxable amount is up to HUF 18 million (approx. EUR 60,000), 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 116,000) 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). HUF 20 million value of the inherited wealth is exempted within the first group (children / spouse / parents)

If other close relatives would 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.

As of July 2010, the inheritance among first graded relatives is exempted.

#### *Gift tax*

Under the effective Hungarian law gift tax applies to the donation of financial instruments 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 as of 9 July 2009 donation of any securities (inter alia bonds) between corporations is exempt from gift duties.

As of August 14, 2010, the donation among first graded relatives is exempted from gift duties.

#### *Transfer tax*

Transfer duty applies for real estate transactions at 2-4 percent of the fair value of the real estate.

Transfer duty is also applicable for the acquisition of shares in so called real estate companies if the acquirer together with its related companies, children, spouse and parents would hold more than 75 percent of the real estate company's shares. A company would qualify as real estate company if it owns among its assets Hungarian immovable or holds at least 75 percent of the shares of a real estate company directly and/or indirectly. As of August 14, 2010, this kind of transaction (share deal) is exempted from transfer tax among Hungarian related parties.



## **7 SUBSCRIPTION AND SALE**

### **7.1 Summary of Dealer Agreement**

The Dealers have, in a dealer agreement (the "Dealer Agreement") dated on or around 31 May 2011 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.

### **7.2 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 Austrian Financial Market Authority to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Prospectuses.

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 certain transactions in reliance on 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 (as defined in Rule 902(k) of Regulation S) (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 "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 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 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 D Rules.

Each Notes will bear the following legend:

"THE NOTES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. SUCH NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY OUTSIDE THE UNITED STATES TO NON U.S. PERSONS IN AN OFFSHORE TRANSACTION EXCEPT IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT AND APPLICABLE FOREIGN LAWS. 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.



## 8 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 of the Programme was authorised by a resolution of the Management Board of VBAG passed on 22 March 2011. 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:

"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".
4. Notes will be accepted for clearance through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt and OeKB Systems and any other clearing system which is regulated in the European Union or Switzerland 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.
5. 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 Frankfurt am Main, Mergenthalerallee 61, D-65760 Eschborn, 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.
6. 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.
7. 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 free of charge 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 consolidated and stand-alone financial statements of the Issuer for the financial years 2009 and 2010 (contained in the Annual Reports 2009 and 2010) and any subsequent interim financial statements of the Issuer (also available under [www.volksbank.com](http://www.volksbank.com));
  - (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 or which are/or have been offered publicly;

- (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.
8. 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 March 2011 and no material adverse change in the financial position or prospects of VBAG or of the Group since 31 December 2010.
  9. 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.
  10. The consolidated financial statements of VBAG as at and for the years ended 31 December 2009 and 31 December 2010 have been audited and unqualified audit opinions have been issued by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 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.
  11. The holders of Notes will be represented in any judicial action or bankruptcy proceedings instituted in Austria against the Issuer by an attorney (curator) appointed by and responsible to the Commercial Court of Vienna under the statute of 24 April 1874, Imperial Legislation Gazette no. 49 as amended (*Kuratoren-gesetz*) or, in the case of Covered Bonds, the Law on Covered Bank Bonds, where the rights of the holders of Notes are at risk due to the lack of a common representative or where the rights of another person would be deferred.
  12. Securities of the Issuer which are of the same class as the securities to be issued under the Programme are already admitted to trading on the following regulated markets: The Markets; Baden-Württembergische Wertpapierbörse (EUWAX) and the Prague Stock Exchange.
  13. Under the Programme, the Issuer does not intend to issue supplementary capital notes pursuant to Sec 23 para 1 No 7 of the Austrian Banking Act. However, the Issuer may offer supplementary capital notes which have already been issued. In this connection, please also see the risk factor "Subordinated Notes are subject to a higher degree of risk than unsubordinated notes and bear additional risks".

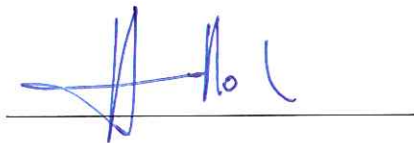
**STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004**

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, 31 May 2011

Österreichische Volksbanken-Aktiengesellschaft

as Issuer



Martin Fuchsbauer, MBA

(Member of the Management Board)



Heimo Rottensteiner

(Authorized Representative)

## 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>ABV</i>	Allgemeine Bausparkasse registrierte Genossenschaft mit beschränkter Haftung
<i>ALCO</i>	Asset liability committee of VBAG
<i>ALM</i>	Asset Liability Management, i.e. a technique companies employ in coordinating the management of assets and liabilities so that an adequate return may be earned.
<i>Arranger</i>	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." (Source: Basel Committee on Banking Supervision, 1996a, "Supervisory Framework for the Use of 'Backtesting' in Conjunction With the Internal Models Approach to Market Risk Capital Requirements", Basel Committee Publications, January 1996, Bank for International Settlements.)
<i>base interest rate</i>	Base interest rate means the base rate semi-annually published by the Austrian National Bank which is applicable to the calculation of default interest ( <i>Basiszinssatz als Anknüpfungspunkt für gesetzliche Verzugszinsen iSd Zinsenrechts-Änderungsgesetzes</i> ; see: <a href="http://www.oenb.at/de/rund_ums_geld/zinsklauseln/zinsaenderungsklauseln_nach_1.99/basiszinssatz/basiszinssatz.jsp">http://www.oenb.at/de/rund_ums_geld/zinsklauseln/zinsaenderungsklauseln_nach_1.99/basiszinssatz/basiszinssatz.jsp</a> ).
<i>Basel II calculation core</i>	Engine for the calculation of risk weighted assets
<i>Calculation Agent</i>	The Calculation Agent(s) determined in the Final Terms.
<i>Capital Market Act</i>	The Austrian Capital Market Act 1991 as amended ( <i>Kapitalmarktgesetz</i> )
<i>CEE</i>	Central Eastern Europe
<i>CEEC</i>	Central and Eastern European Countries
<i>CHF</i>	The currency of Switzerland.
<i>CIS</i>	Commonwealth of Independent States
<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>CVaR</i>	Credit value at risk.
<i>Dealers</i>	VBAG 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>Due Date</i>	The Due Date means the date on which redemption is scheduled to take place.
<i>DZ BANK</i>	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
<i>ECB</i>	European Central Bank
<i>EMU</i>	European Monetary Union
<i>ESCB</i>	European System of Central Banks
<i>EUR, Euro, €</i>	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.
<i>ex-dividend</i>	A stock trades ex-dividend on or after the ex-dividend date. The person who owns the security on the ex-dividend date will be awarded the dividend payment, regardless of who thereafter holds the stock.
<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>FRN Convention</i>	Floating Rate Convention
<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>GCRM</i>	Group credit risk manual.
<i>GDP</i>	Gross domestic product
<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>Group</i>	means the VBAG Group
<i>HICP</i>	Harmonised Index of Consumer Prices
<i>Holistic measurement</i>	Approach for a multi-dimensional, including all perspectives and disciplines measurement of operational risks.
<i>IMF</i>	International Monetary Fund
<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>Intrinsic Value of Warrants</i>	<p>The intrinsic value of a call option is the amount by which a call option is in-the-money, calculated by taking the difference between the strike price and the market price of the Underlying (e.g. if a call option for 100 shares has a strike price of EUR 35 and the stock is trading for EUR 50 a share then the call option has an intrinsic value of EUR 15 per share, or EUR 1,500; if the stock price is less than the strike price the call option has no intrinsic value). The intrinsic value of a put option is the amount by which a put option is in-the-money, calculated by taking the difference between the strike price and the market price of the Underlying (e.g. if a put option for 100 shares has a strike price of EUR 35 and the stock is trading for EUR 20 a share then the put option has an intrinsic value of EUR 15 per share, or EUR 1,500; if the stock price is higher than the strike price the put option has no intrinsic value).</p>
<i>Investkredit</i>	Investkredit Bank AG

<i>IRB approach</i>	Internal rating based approach
<i>IRR</i>	Internal Rate of Return
<i>JPY</i>	The currency of Japan.
<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>KMU-Forschung</i>	Austrian Institute for medium-sized enterprises Research
<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>MENA</i>	Middle East & North Africa
<i>NCB</i>	National Central Banks
<i>Notes</i>	The Senior and Subordinated Notes as well as 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>Paying Agent</i>	One (or more) Paying Agent(s) determined in the Final Terms.
<i>PD-band</i>	Band of percentages, where a customer according to his PD is assigned to.
<i>PD</i>	Probability of default - estimation of the probability of a customer to default within one year.
<i>PIIGS</i>	means Portugal, Ireland, Italy, Greece and Spain
<i>Principal Paying Agent</i>	The Principal Paying Agent determined in the Final Terms .
<i>regulatory own funds</i>	means funds which may according to the Austrian Banking Act be accounted for as own funds in a bank's balance sheet.
<i>repo transactions</i>	A practice in which a bank or other financial institution buys securities with the proviso that the seller must repurchase the same securities for an agreed-upon price on a certain day. Investors and financial institutions do this in order to raise short-term capital.
<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>ROEC</i>	Return on Equity Capital, i.e. the amount of net income returned as a percentage of shareholders equity.
<i>Roll-Over</i>	Means the replacement of one derivative contract by another.
<i>SAP SEM</i>	means the SAP Strategic Enterprise Management, an application software
<i>SDR</i>	Special Drawing Right. The SDR is an international reserve asset, created by the IMF in 1969 to supplement the existing official reserves of <i>member</i> countries. SDRs are allocated to member countries in proportion to their IMF quotas. The SDR also serves as the unit of account of the IMF and some other international organizations. Its value is based on a basket of key international currencies. (Source: IMF Factsheet; <a href="http://www.imf.org/external/np/exr/facts/pdf/sdr.pdf">http://www.imf.org/external/np/exr/facts/pdf/sdr.pdf</a> )
<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 (e.g. Sec 46 of the Insolvency Act regarding the costs of an insolvency proceeding being preferred obligations).
<i>SMEs</i>	Small and medium size enterprises
<i>Statistics Austria</i>	Bundesanstalt Statistik Österreich
<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 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.
<i>syndicated basis</i>	With respect to Notes issued on a syndicated basis two or more relevant dealers agree with the Issuer to subscribe and pay for



	Notes severally, but not jointly
<i>TEC</i>	Treaty establishing the European Community, as amended from time to time
<i>TEFRA</i>	The U.S. Tax Equity and Fiscal Responsibility Act of 1982
<i>TEFRA C and TEFRA D</i>	TEFRA C and TEFRA D are alternative sets of rules published by the U.S. Internal Revenue Service, compliance with which ensures that an issue of bearer debt satisfies the „reasonable arrangements“ requirements (i.e. to prevent bearer debt securities being sold to U.S. persons in connection with the primary offering). They are sometimes respectively referred to as the "C Rules" and the "D Rules".
<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>USD, US dollar</i>	The currency of the United States of America
<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</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>VaR</i>	Value at Risk
<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 respective underlying.
<i>WGZ BANK AG</i>	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
<i>WIFO</i>	Österreichisches Institut für Wirtschaftsforschung
<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.

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**Translations**

**relating to the**

***€ 10,000,000,000  
Debt Issuance Programme***

**of**

***Österreichische Volksbanken-Aktiengesellschaft***

**dated 31 May 2011**

**Annex to the Prospectus dated 31 May 2011**

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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

#### 1.1 Warnhinweis

*Diese Zusammenfassung ist als Einleitung zum Prospekt zu lesen und jede Entscheidung, in Schuldverschreibungen ("Schuldverschreibungen") 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 € 10,000,000,000 Debt Issuance Programme zu investieren, sollte auf einer Prüfung des gesamten Prospektes basieren, einschließlich der konsolidierten Jahresabschlüsse der Emittentin, die durch Verweis in diesen Prospekt aufgenommen sind, 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.*

#### 1.2 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 (wie nachfolgend unter den Verkaufsbeschränkungen (*Selling Restrictions*) definiert) gefordert, gegen eine Dauerglobalurkunde ausgetauscht wird, sofern diese Schuldverschreibungen eine anfängliche Laufzeit von mehr als einem Jahr haben und gemäß den D Rules 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 Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), Wien, und, in Bezug auf eine Serie, jedes andere

Clearing System, welches in der Europäischen Union oder der Schweiz beaufsichtigt ist und zwischen dem Emittenten, der Emissionsstelle, 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 EUR oder jeder anderen Währung begeben werden, die zwischen dem Emittenten und dem jeweiligen Dealer vereinbart werden.
- Laufzeiten: Die Schuldverschreibungen haben 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. Nachrang Kapital-Schuldverschreibungen haben eine Mindestlaufzeit von fünf Jahren und kurzfristige Nachrangige Kapital-Schuldverschreibungen von zwei Jahren (alle verwendeten Ausdrücke jeweils entsprechend der Definition in den Emissionsbedingungen "*Terms and Conditions*" der Schuldverschreibungen).
- Rang der Schuldverschreibungen: Die Schuldverschreibungen können als nicht-nachrangige Schuldverschreibungen ("Senior Notes"), nachrangige Schuldverschreibungen ("Nachrangige Schuldverschreibungen") oder als fundierte Schuldverschreibungen ("Fundierte Schuldverschreibungen") emittiert werden, wie unter "Emissionsbedingungen - Rang" beschrieben ist.
- Nicht-nachrangige Schuldverschreibungen: Nicht-nachrangige Schuldverschreibungen sind mit Ausnahme jener Verbindlichkeiten, welche aufgrund zwingender 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" definiert.
- Nachrangige Schuldverschreibungen: Nachrangige Kapital-Schuldverschreibungen und kurzfristige Nachrangige Kapital-Schuldverschreibungen (wie in den Emissionsbedingungen definiert) 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 zwingende 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 zur Gänze befriedigt oder sichergestellt wurden befriedigt werden. Die FMA hat nicht bestätigt, dass die nachrangigen Schuldverschreibungen nach ihrer Begebung aufsichtsrechtliche Eigenmittel des Emittenten gemäß Bankwesengesetz ("BWG") darstellen.

	Die Emittentin plant nicht, unter dem Programm Schuldverschreibungen zu begeben, die Ergänzungskapital im Sinne des § 23 Abs 1 Z 7 BWG darstellen.
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.
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 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.
Optionsscheine und Turbo-Zertifikate:	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 ("Baskets") hiervon), ob notiert oder nicht und auf jeden anderen Optionsschein oder jedes andere Zertifikat (die "Optionsscheine" oder die "Zertifikate").
	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.
Schuldverschreibungen mit einem variablen Rückzahlungsbetrag:	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, ein Zinssatz oder eine Formel oder ein Korb hiervon oder eine andere in den jeweiligen Endgültigen Bedingungen vorgesehene Bezugsgröße dienen.
Rückzahlung:	Schuldverschreibungen können zum Nennwert oder zu jedem anderen Rückzahlungsbetrag (dargestellt als Formel oder anders) oder können ohne Rückzahlung von Kapital, wie in den jeweiligen Endgültigen Bedingungen festgelegt wird, getilgt werden, oder können ohne Rückzahlung des Kapitals getilgt werden ("Verfalls-Schuldverschreibungen" ( <i>Forfeiture Notes</i> )).
Rückzahlung durch Teilzahlung:	Die jeweiligen Endgültigen Bedingungen für 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.
Vorzeitige Rückzahlung:	Ausgenommen wie nachstehend unter "Vorzeitige Rückzahlung nach Wahl des Emittenten oder eines Inhabers der Schuldverschreibungen" beschrieben, sind 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 Absicherungs-Kosten, wenn in den Endgültigen Bedingungen so bestimmt.
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 des Inhaber der Schuldverschreibungen (die "Inhaber") 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 Nachrangige Kapital-Schuldverschreibungen unterliegen in den ersten zwei Jahren ihrer Laufzeit nicht der Rückzahlung nach Wahl des Inhabers.
	<i>Anleger sollten beachten, dass Inhaber von Schuldverschreibungen dort, wo die Bedingungen der</i>

*Schuldverschreibungen nur der Emittentin ein vorzeitiges Tilgungsrecht einräumen, gewöhnlich eine höhere Rendite für ihre Schuldverschreibungen erhalten als sie bekämen, wenn auch sie berechtigt wären, die Schuldverschreibungen vorzeitig zu kündigen. Der Ausschluss des Rechts der Inhaber von Schuldverschreibungen, diese vor ihrer Fälligkeit zu kündigen (ordentliches Kündigungsrecht), ist oftmals eine Voraussetzung dafür, dass die Emittentin das ihr aus den Schuldverschreibungen entstehende Risiko absichern kann. Wäre die ordentliche Kündigung der Schuldverschreibungen durch die Inhaber nicht ausgeschlossen, wäre die Emittentin gar nicht in der Lage, die Schuldverschreibungen zu begeben, oder die Emittentin würde die Kosten einer eventuell möglichen Kündigung der Absicherung in den Rückzahlungsbetrag der Schuldverschreibungen einberechnen (müssen), womit die Rendite, die die Anleger auf diese Schuldverschreibungen erhalten, sinken würde. Jeder Anleger sollte daher sorgfältig überlegen, wie schwer der Nachteil eines ausschließlich der Emittentin zustehenden vorzeitiges Kündigungsrechts für ihn wiegt und ob dieser Nachteil durch die vergleichsweise höhere Verzinsung für ihn aufgewogen wird. Falls ein Anleger zu der Auffassung gelangt, dass dies nicht der Fall ist, sollte er nicht in die Schuldverschreibungen investieren.*

Andere Schuldverschreibungen:	Bestimmungen betreffend 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.
Negativklärung:	Die Emissionsbedingungen sehen keine Negativklärungen (" <i>Negative Pledge</i> ") der Emittentin vor.
Cross Default:	Die Emissionsbedingungen sehen keine Cross Default Bestimmungen vor.
Kündigungsgründe:	Die Emissionsbedingungen sehen keine expliziten Kündigungsgründe vor.
Quellensteuer:	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.
Anwendbares Recht:	Die Schuldverschreibungen sowie deren Auslegung unterliegen österreichischem Recht.
Gerichtsstand:	Die für Wien, Innere Stadt, Österreich zuständigen Gerichte sind nicht-ausschließlicher Gerichtsstand für alle Streitigkeiten mit dem Emittenten im Zusammenhang mit den Schuldverschreibungen, soweit nach zwingendem Recht zulässig (beispielsweise können, wenn und soweit durch anwendbare Gesetze angeordnet, Verfahren bei einem Verbrauchergerichtsstand zulässig sein).

Anwendbare Sprache:	<p>Wird in den jeweiligen Endgültigen Bedingungen festgelegt, und zwar entweder:</p> <p>Englisch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer deutschsprachigen Version als unverbindliche Übersetzung; oder</p> <p>Deutsch und, sofern dies in den jeweiligen Endgültigen Bedingungen vorgesehen ist, mit einer englischsprachigen Version als unverbindliche Übersetzung.</p>
Ratings:	<p>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.</p> <p><i>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.</i></p>
Investmentüberlegungen:	<p>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.</p>
Spezielle Investmentüberlegungen für Schuldverschreibungen, die an einen Hedge Fonds gebunden sind:	<p>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.</p>

## **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 der Emittentin beeinträchtigen, ihre 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 der Emittentin, 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).

### **Risikofaktoren im Zusammenhang mit der Emittentin**

- **Die Emittentin ist dem allgemeinen Geschäftsrisiko ausgesetzt**
- **Es bestehen Risiken in Zusammenhang mit dem Ergebnis des derzeit von der Emittentin durchgeführten Evaluierungsprozesses, die negative Auswirkungen auf das Geschäft und die Erträge der Emittentin haben können**
- **Die Emittentin ist einem Kreditrisiko ausgesetzt, was dem Risiko des teilweisen oder vollständigen Zinsverlustes und/oder des von der Gegenpartei zu erbringenden Rückzahlungsbetrages entspricht (Kreditrisiko)**
- **Die Emittentin unterliegt einem Verlustrisiko, das sich aus Veränderungen von Marktpreisen ergibt (Marktrisiko)**
- **Es besteht das Risiko von Verlusten aufgrund von Unzulänglichkeiten oder dem Versagen interner Prozesse, Menschen, Systemen oder externen Ereignissen, gleich ob diese beabsichtigt oder zufällig oder durch natürliche Gegebenheiten verursacht werden (operatives Risiko)**
- **Es besteht das Risiko, dass in Zukunft keine für die Emittentin günstigen Finanzierungsmöglichkeiten auf dem Kapitalmarkt zur Verfügung stehen.**
- **Die Emittentin ist dem Risiko wirtschaftlicher Schwierigkeiten großer Finanzinstitute ausgesetzt**
- **Es besteht das Risiko der Instabilität von fremden Jurisdiktionen in denen die Emittentin aktiv ist**
- **Es besteht das Risiko, dass sich die wirtschaftlichen und/oder politischen Gegebenheiten nachteilig entwickeln und sich die Finanzmarktlage verschlechtert**
- **Die Emittentin unterliegt sich verstärkendem Wettbewerb im österreichischen Bankensektor**
- **Änderungen bestehender oder neue Gesetze und/oder Verordnungen in den Ländern, in denen die Emittentin tätig ist, können wesentliche negative Auswirkungen auf ihr operatives Ergebnis haben**
- **Es besteht das Risiko, verstärkter rechtlicher und öffentlicher Einflußnahme**
- **Da sich ein beträchtlicher Teil des Vermögens, der Geschäftstätigkeiten und Kunden der Emittentin außerhalb der Eurozone befinden, ist die Emittentin einem Währungsrisiko ausgesetzt**
- **Der Emittentin gehört beachtliches Immobilienvermögen und sie ist daher Preisrisiken im Immobiliensektor ausgesetzt**
- **Es besteht das Risiko, dass der Berufung der Emittentin gegen einen Steuerbescheid in Bezug auf Körperschaftsteuerzahlungen zweier**

**konsolidierter Tochterunternehmen für die vorangegangenen Jahre nicht stattgegeben wird**

- **Die Stabilitätsabgabe und die Sonderstabilitätsabgabe für österreichische Kreditinstitute könnten die Finanzlage der Emittentin negativ beeinflussen**
- **Interessenkonflikte und Doppelfunktionen können zu Entscheidungen führen, die nicht im Interesse der Schuldverschreibungsinhaber sind**
- **Der Wert der Beteiligungen der Emittentin und die Erlöse aus diesen Beteiligungen können sinken (Beteiligungsrisiko)**

#### **Spezifische Risiken im Zusammenhang mit Zentral- und Südosteuropa**

- **Es besteht das Risiko negativer politischer und wirtschaftlicher Entwicklungen in zentral- und südosteuropäischen Ländern**
- **Es besteht das Risiko des Nicht-Beitritts oder des verzögerten Beitritts zur Europäischen Währungsunion von Ländern in Zentral- und Südosteuropa**
- **Es besteht ein erhöhtes Risiko von Kreditverlusten aufgrund lokaler Währungsabwertung in Zentral- und Südosteuropa**
- **Die Emittentin besitzt und/oder entwickelt umfangreiche Immobilien in Zentral- und Südosteuropa und ist daher Preisrisiken im Immobilienbereich ausgesetzt**
- **Die Emittentin finanziert Immobilienentwickler in der Region Zentral- und Südosteuropa und ist daher dem erhöhten Risiko von Kreditverlusten aufgrund des derzeitigen Wirtschaftsabschwungs ausgesetzt**

#### **Risikofaktoren in Bezug auf die Schuldverschreibungen**

**Allgemeine Risiken in Bezug auf die Schuldverschreibungen beinhalten das Risiko, dass der Markt für die Schuldverschreibungen volatil sein kann und von vielen Ereignissen nachteilig beeinflusst werden kann. Die Schuldverschreibungen unterliegen insbesondere nachfolgenden Risiken:**

- **Zinssatzniveaus an den Geld- und Kapitalmärkten schwanken grundsätzlich täglich und in Folge ändert sich der Wert von Schuldverschreibungen ebenso täglich (Zinssatzrisiko)**
- **Es besteht das Risiko, dass die Emittentin entweder teilweise oder überhaupt nicht in der Lage ist, Zins- und/oder Tilgungszahlungen, zu welchen die Emittentin aus den Schuldverschreibungen verpflichtet ist, zu leisten (Kreditrisiko)**
- **Anleger der Schuldverschreibungen nehmen das Risiko in Kauf, dass sich die Risikoprämie der Emittentin ändert (Credit Spread Risiko)**
- **Es besteht das Risiko, dass eine Ratingagentur das Rating der Emittentin aussetzt, herabstuft oder zurückzieht, wobei eine derartige Maßnahme den Marktwert und den Kurs der Schuldverschreibungen wesentlich negativ beeinflussen könnte**

- **Investoren sollten sich bewußt sein, dass ein Rating von Schuldverschreibungen nicht alle Risiken des Investments widerspiegelt (Ratingrisiko)**
- **Es besteht ein Risiko, dass der allgemeine Marktzinssatz unter das Niveau des Zinssatzes der Schuldverschreibung während dessen Laufzeit fällt (Wiederveranlagungsrisiko)**
- **Es besteht das Risiko, dass sich die tatsächlichen Cash-flows von den erwarteten Cash-flows unterscheiden (Cash-flow-Risiko)**
- **Anleger können dem Risiko unvorteilhafter Wechselkursschwankungen oder dem Risiko, dass Behörden Devisenkontrollen anordnen oder modifizieren, ausgesetzt sein (Währungsrisiko – Wechselkursrisiko)**
- **Aufgrund von zukünftiger Geldentwertung (Inflation) könnte die reale Rendite einer Veranlagung geringer als erwartet sein (Inflationsrisiko)**
- **Investoren sollten sich bewusst sein, dass nicht mit Sicherheit gesagt werden kann, ob sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickelt oder, dass wenn er sich entwickelt, ob ein solcher Markt bestehen bleibt (Liquiditätsrisiko)**
- **Selbst Anleger, die börsennotierte Schuldverschreibungen halten, sind dem Risiko ausgesetzt, dass der Handel mit den Schuldverschreibungen ausgesetzt, unterbrochen oder abgebrochen wird**
- **Investoren unterliegen dem Risiko negativer Entwicklungen des Marktpreises der Schuldverschreibungen (Marktpreisrisiko)**
- **Wenn ein Darlehen oder Kredit von einem Investor dafür verwendet wird, den Kauf der Schuldverschreibungen zu finanzieren erhöht sich das Verlustrisiko wesentlich**
- **Nebenkosten, die sich insbesondere auf den Kauf und Verkauf der Schuldverschreibungen beziehen, können den möglichen Gewinn aus den Schuldverschreibungen erheblich reduzieren oder vollständig aufheben**
- **Investoren müssen sich auf das Funktionieren der entsprechenden Clearing-Systeme verlassen**
- **Die steuerliche Auswirkung eines Investments in die Schuldverschreibungen sollte sorgfältig geprüft werden**
- **Änderungen der anwendbaren Gesetze, Bestimmungen oder behördlicher Verfahren können sich nachteilig auf die Emittentin, die Schuldverschreibungen und die Investoren auswirken**
- **Die Verkürzung der gesetzlichen Verjährungsfristen ist für Anleger nachteilig**
- **Die auf die Schuldverschreibungen anwendbaren Verzugszinssätze können niedriger als die gesetzlichen Verzugszinsen sein**
- **Anleger müssen das Risiko von Fehlinterpretationen von Dokumenten, die nicht in ihrer Muttersprache verfasst sind, tragen**

### **Spezielle Risiken von einzelnen Merkmalen oder Kategorien von Schuldverschreibungen**

- Falls Schuldverschreibungen vorzeitig zurückgezahlt werden, sind Inhaber solcher Schuldverschreibungen Risiken, einschließlich dem Risiko einer geringeren Rendite als erwartet ausgesetzt (Risiko vorzeitiger Rückzahlung)
- Bei teilweiser Rückzahlung können Anleger eine erwartete zukünftige Rendite verlieren
- Obergrenzen (Caps) begrenzen die für den Investor mögliche Rendite und erhöhen die Volatilität
- Untergrenzen (Floors) werden typischerweise nur gegen eine Gegenleistung gewährt
- Schuldverschreibungen mit Zielkupon weisen besondere Risiken auf

### **Risiken einzelner Produktkategorien**

- Inhaber von fix verzinsten Schuldverschreibungen tragen das Risiko, dass der Kurs dieser Schuldverschreibungen auf Grund von Veränderungen des Marktzinssatzes sinkt
- Inhaber von variabel verzinsten Schuldverschreibungen tragen das Risiko schwankender Zinsniveaus und ungewisser Zinserträge
- Änderungen der Marktzinssätze haben wesentlich höhere Auswirkungen auf die Kurse von Nullkupon-Schuldverschreibungen als auf jene anderer Schuldverschreibungen
- Inhaber von Reverse Variabel verzinslichen Schuldverschreibungen tragen das Risiko hoher Kursschwankungen
- Inhaber von fix und variabel verzinsten Schuldverschreibungen sind von der Entscheidung der Emittentin über die Wandlung abhängig
- Inhaber von Dual Redemption Schuldverschreibungen sind einem Währungsrisiko ausgesetzt
- Inhaber von Reverse Convertible Schuldverschreibungen tragen gleichartige Risiken, wie bei einem direkten Investment in den Basiswert
- Instalment Schuldverschreibungen verpflichten Anleger zu weiteren Zahlungen
- Nachrangige Schuldverschreibungen unterliegen einem höheren Risiko als nicht-nachrangige Schuldverschreibungen und beinhalten weitere Risiken
- Fundierte Schuldverschreibungen gewähren keine absolute Sicherheit für die Rückzahlung

### **Allgemeine Risiken strukturierter Schuldverschreibungen**

Strukturierte Schuldverschreibungen können zusätzlichen Risiken unterliegen. 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. Diese Risiken umfassen unter anderem die Möglichkeit, dass

- **der Basiswert oder der Basiswertkorb maßgeblichen Änderungen unterliegt sei es aufgrund der Beschaffenheit des Basiswerts selbst oder wegen Schwankungen des Werts der Vermögenswerte, von denen sich der Basiswert ableitet;**
- **der resultierende Zinssatz niedriger sein kann als der auf von der Emittentin zeitgleich begebene konventionelle Schuldverschreibungen zahlbare;**
- **es zu einer Kapitalrückzahlung zu anderen Zeitpunkten, als den von den Anlegern erwarteten kommen kann;**
- **der Inhaber einer derivativen Schuldverschreibung das eingesetzte Kapital ganz oder teilweise verliert (unabhängig davon, ob am Ende der Laufzeit oder bei vorzeitiger Rückzahlung) und, wenn das Kapital verloren ist, keine Zinszahlungen mehr erhält;**
- **das Risiko einer Veranlagung in derivative Schuldverschreibungen umfasst sowohl das basiswertspezifische Risiko als auch Risiken, die für die entsprechende Schuldverschreibung typisch sind;**
- **jede derivative Schuldverschreibung, die an mehr als eine Art von Basiswerten gebunden ist, oder an Formeln, mit denen dies nachgebildet wird, kann ein Risiko aufweisen, das höher ist, als das Risiko von Schuldverschreibungen, die nur an eine Art von Basiswerten gebunden sind;**
- **es kann für Anleger unmöglich sein, ihr Risiko aus derivativen Schuldverschreibungen abzusichern; und**
- **eine wesentliche Marktstörung könnte zum Ende des Bestands des Basiswerts führen, an den die Schuldverschreibung gebunden ist.**

### **Besondere Risiken im Zusammenhang mit Optionsscheinen**

Optionsscheine sind sehr riskante Investments. Verglichen mit anderen Veranlagungsformen ist das Risiko von Verlusten bis hin zum Totalverlust bei Optionsscheinen besonders hoch. Anleger, die eine Veranlagung in Optionsscheine erwägen, sollten insbesondere die folgenden Risiken bedenken:

- **Inhaber von Optionsscheinen tragen das Risiko von Preis- und Volatilitätsschwankungen des Basiswertes (Optionspreissrisiko) und viele Faktoren können den Gesamtwert eines Optionsscheins beeinflussen**
- **Anleger dürfen sich nicht auf laufende Erträge verlassen**
- **Anleger sind aufgrund des Leverage Effekts höheren Risiken ausgesetzt**
- **Anleger haben den sinkenden Zeitwert der Optionsscheine zu tragen**



- **Märkte für Optionsscheine (so es solche gibt) weisen tyoischerweise eine geringe Liquidität auf**
- **Inhaber von Optionsscheinen tragen die negativen Auswirkungen von Marktstörungen**

### **1.3 Zusammenfassung der Beschreibung der Emittentin**

#### *Allgemein*

Der Emittent ist eine österreichische Aktiengesellschaft, die beim Handelsgericht Wien im österreichischen Firmenbuch unter der Firma "Österreichische Volksbanken-Aktiengesellschaft" zu FN 116476 p eingetragen ist. Der Emittent betreibt sein Geschäft unter anderem unter den Handelsnamen "VBAG", "Volksbank AG" und "OEVAG". VBAG's Geschäftsadresse ist Kolingasse 14-16, A-1090 Wien, Österreich.

Der Vorstand von VBAG besteht aus vier Mitgliedern. Der Aufsichtsrat hat 20 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 der Österreichische Volksbankenverbund inklusive der Volksbanken Holding eingetragene Genossenschaft (60,8 %), die DZ BANK Gruppe (23,4 % plus eine Aktie), die ERGO Gruppe (Victoria Versicherung) (9,4 %), die Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7 %) und andere Aktionäre (0,6 %) (Werte gerundet. Die Summe dieser Prozentsätze ergibt aufgrund der Rundung 99,9%).

#### *Finanzinformation*

Die nachstehenden Finanzinformationen sind dem ungeprüften konsolidierten Zwischenbericht zum 31.März 2011 und den geprüften konsolidierten Jahresabschlüssen der VBAG zum 31.12.2010 und 2009 entnommen: ^

<b>in EUR tausend</b>	<b>31. März 2011 ungeprüft</b>	<b>31.Dezember 2010 geprüft</b>	<b>2009 geprüft</b>
Summe der Aktiva	44.071.783	46.464.844	49.145.593
Zinsüberschuss	186.507	776.259	596.519
Jahresüberschuss/-fehlbetrag vor Steuern	40.582	90.825	-943.453
Jahresüberschuss nach Steuern/-fehlbetrag nach Steuern	35.461	56.484	-1.123.043
Den Anteilseignern des Mutterunternehmens zurechenbarer Jahresüberschuss/-fehlbetrag (Konzernjahresüberschuss/-fehlbetrag)	31.579	55.421	-1.084.272

#### *Geschäftsübersicht*

VBAG ist eine Universalbank und bietet Bankdienstleistungen an Privatkunden, Geschäftskunden, die öffentliche Hand und ihre Partner, insbesondere die österreichischen Volksbanken, in Österreich, Bosnien-Herzegowina, Deutschland, Kroatien, Malta, Polen, Rumänien, Serbien, Slowakei, Slowenien, Tschechische Republik, Ungarn und Ukraine.

Die Geschäfte von VBAG sind in den folgenden Abteilungen organisiert:

- Unternehmen;
- Privatkunden;
- Treasury; und
- Immobilien.

## **German translation of the risk factors**

### **Deutsche Übersetzung der Risikofaktoren**

Potentielle Investoren sollten die unten angeführten Risiken sowie alle anderen Informationen in diesem Prospekt und Beilagen, wie auch jene der Endgültigen Bedingungen, sorgfältig abwägen, bevor sie sich dazu entscheiden, in Schuldverschreibungen zu investieren. Die nachfolgende Beschreibung von Risikofaktoren ist beschränkt auf die wesentlichen Risikofaktoren, die aus der gegenwärtigen Sicht der Emittentin rechtserheblich nachteilige Auswirkungen auf die Geschäfte, Tätigkeiten, Finanzlage oder Aussichten der Emittentin haben könnten, was wiederum erheblich nachteilige Auswirkungen auf den Kapital- und Zinsbetrag, den Investoren aus den Schuldverschreibungen erhalten, haben könnte, sowie jene Risikofaktoren, welche die Fähigkeit der Emittentin, ihrem Verpflichtungen aus den Schuldverschreibungen den Investoren gegenüber nachzukommen, einschränken könnten. Weiters könnte sich jedes der unten angeführten Risiken negativ auf den Marktwert und Handelskurs der Schuldverschreibungen oder die Rechte der Investoren aus den Schuldverschreibungen auswirken, und in Folge könnten die Investoren einen Teil ihres Investments oder das gesamte Investment verlieren. Potentielle Investoren sollten daher zwei Hauptarten von Risiken abwägen: (i) Risiken in Bezug auf die Emittentin und (ii) Risiken in Bezug auf die Schuldverschreibungen.

Zukünftige Investoren sollten sich bewusst sein, dass die unten beschriebenen Risiken nicht die einzigen Risiken sind, mit denen sich die Emittentin konfrontiert sieht und die mit den Schuldverschreibungen verbunden sind. Die Emittentin hat nur jene Risiken beschrieben, die sie für rechtserheblich hält und derer sie sich bewusst ist. Es kann auch zusätzliche Risiken geben, die die Emittentin zurzeit für nicht erheblich hält oder derer sie sich gegenwärtig nicht bewusst ist, und jedes dieser Risiken könnte die oben genannten Auswirkungen haben. Weiters sollten sich zukünftige Investoren bewusst sein, dass die Ereignisse, wie sie in diesem Abschnitt beschrieben sind, gleichzeitig auftreten können, was die nachteiligen Auswirkungen verstärken könnte. Sollten sich einer oder mehrere der unten stehenden Risikofaktoren verwirklichen, könnte sich dies auf erhebliche Art und Weise nachteilig auf den Gewinn, das Geschäft und die finanzielle Position der Emittentin und auf das Gewinnpotential der Schuldverschreibungen auswirken.

Bevor die Entscheidung, in unter dem Programm emittierte Schuldverschreibungen zu investieren gefällt wird, sollte ein zukünftiger Investor eine gründliche eigene Analyse durchführen, insbesondere eine eigene Finanz-, Rechts- und Steueranalyse, da die Beurteilung der Eignung eines Investments in Schuldverschreibungen aus dem Programm für den potentiellen Investor sowohl von seiner entsprechenden Finanz- und Allgemeinsituation wie auch von den besonderen Bedingungen der jeweiligen Schuldverschreibungen abhängt. Bei mangelnder Erfahrung in Bezug auf Finanz-, Geschäfts- und Investmentfragen, die es nicht erlauben, solch eine Entscheidung zu fällen, sollte der Investor fachmännischen Rat bei seinem Finanzberater einholen, bevor eine Entscheidung hinsichtlich der Eignung eines Investments in die Schuldverschreibungen gefasst wird.

### **RISIKOFAKTOREN IN BEZUG AUF DIE EMITTENTIN**

#### **Die Emittentin ist dem allgemeinen Geschäftsrisiko ausgesetzt**

Die Emittentin ist als Universalbank in Österreich und in Zentral- und Osteuropa tätig und bietet eine umfassende Bandbreite von Bankprodukten, beginnend bei typischen Bankprodukten bis zu strukturierten Finanzierungslösungen, derivativen und kapitalmarktnahen Produkten, an. Unter anderem werden Bankkonten angeboten und unterhalten, Kredite und Darlehen an Unternehmen, Konsumenten,

Gebietskörperschaften, Kreditinstitute und Staaten vergeben, Immobilienfinanzierungen, Projektfinanzierungen und Exportfinanzierungen angeboten sowie Leasingprodukte offeriert. Weiters wird mit den gleichen Kundengruppen das Einlagegeschäft betrieben. Ferner werden Serviceleistungen im Bereiche des Investmentbankings, des Zahlungsverkehrs inklusive des Kreditkartengeschäfts, des Dokumentengeschäftes und des Asset Managements angeboten.

Im Rahmen ihrer Tätigkeit unterliegt die Emittentin dem allgemeine unternehmensspezifischen Risiko, nämlich dahingehen, dass sich die Geschäftsentwicklung der Emittentin schlechter entwickelt als in diesem Prospekt dargestellt.

**Es besteht das Risiko, dass das Ergebnis des gegenwärtigen Evaluierungsprozesses der Emittentin nachteilige Auswirkungen auf die Geschäftstätigkeit oder Ertragslage der Emittentin haben kann**

Der gegenwärtige Evaluierungsprozess der Emittentin zur Überprüfung ihrer strategischen Optionen wurde auf unbestimmte Zeit anberaumt. Das Ergebnis dieses Evaluierungsprozesses kann zu einem Verkauf bestimmter Töchter der Emittentin führen und nachteilige Auswirkungen auf die Geschäftstätigkeit oder Ertragslage der Emittentin haben und es besteht auch das Risiko, dass dieser Evaluierungsprozess scheitert. Für weitere Informationen zum Evaluierungsprozess sieh "3. Description of the Issuer – 3.1 Business history and business development of VBAG – Recent Developments".

**Die Emittentin ist einem Kreditrisiko ausgesetzt, was dem Risiko des teilweisen oder vollständigen Zinsverlustes und/oder des von der Gegenpartei zu erbringenden Rückzahlungsbetrages entspricht**

Das Kreditrisiko umfasst Nichtzahlungsrisiken, Länderrisiken und Nichterfüllungsrisiken. Jedwede Verschlechterung der Bonität der Gegenpartei kann zur Erhöhung des Kreditrisikos führen. Je schlechter die Bonität der Gegenpartei, desto höher das Nichtzahlungsrisiko. Des Weiteren ist es möglich, dass die von der Gegenpartei zur Abdeckung des Kreditrisikos erbrachten Sicherheiten nicht ausreichen, um einen Zahlungsverzug auszugleichen, beispielsweise wenn der Marktpreis stark fällt.

Das Kreditrisiko ist das wichtigste Risiko hinsichtlich eines Investments in Schuldverschreibungen, da es sowohl bei Standardbankprodukten, wie etwa bei Krediten, Diskont- und Garantiegeschäften, als auch bei gewissen Produkten, wie etwa Derivaten (zB Futures, Swaps und Optionen) sowie Wertpapierpensionsgeschäften und Wertpapierleihe auftritt und daher von einer Vielzahl von Transaktionen stammen kann, einschließlich aller Geschäftsarten, die die Emittentin betreibt. Das Schlagendwerden des Kreditrisikos kann die Ertrags- und Finanzlage der Emittentin beeinträchtigen und folglich ihre Fähigkeit Zahlungen auf die Schuldverschreibungen zu leisten.

Das Kreditrisiko umfasst auch das Länderrisiko; dabei handelt es sich um das Risiko, dass eine ausländische Gegenpartei trotz Zahlungsfähigkeit nicht in der Lage ist, geplante Zins- oder Tilgungszahlungen zu leisten, da beispielsweise die zuständige Zentralbank nicht über ausreichende ausländische Zahlungsreserven verfügt (ökonomisches Risiko) oder aufgrund einer Einmischung der entsprechenden Regierung (politisches Risiko).

Potentielle Schuldverschreibungsinhaber sollten sich bewußt sein, dass die Emittentin in jedem ihrer Geschäftsbereiche Kreditrisiko ausgesetzt ist und dass das Schlagendwerden von Kreditrisiko ihre Fähigkeit zur Leistung von Zahlungen auf die Schuldverschreibungen verringern könnte und auch den Kurs der Schuldverschreibungen negative beeinflussen könnte.

**Es besteht das Risiko, dass eine Ratingagentur das Rating der Emittentin aussetzt, herabstuft oder widerruft und dass damit der Marktwert und der Handelskurs der Schuldverschreibungen negativ beeinflusst werden**

Das Risiko in Bezug auf die Fähigkeit der Emittentin, ihre Pflichten als Emittentin von Schuldverschreibungen zu erfüllen, ist unter anderem durch ihr Rating gekennzeichnet.

Ein Rating stellt die Einschätzung der Bonität der Emittentin durch eine Ratingagentur dar, das heißt eine Vorausschau oder ein Indikator für möglichen Kreditverlust durch Insolvenz, Zahlungsverzug oder unvollständige Zahlung an Investoren. Es handelt sich dabei nicht um eine Empfehlung, Wertpapiere zu kaufen, verkaufen oder zu halten.

Eine Ratingagentur kann ein Rating jederzeit aussetzen, herabstufen oder widerrufen. Derartige kann eine nachteilige Auswirkung auf den Marktwert und Handelskurs der Schuldverschreibungen haben. Ein Herabsetzen des Ratings kann auch zu einer Einschränkung des Zugangs zu Mitteln und in Folge zu höheren Refinanzierungskosten führen. Potentielle Schuldverschreibungsinhaber sollten sich darüber im Klaren sein, dass es zu einer Aussetzung, Herabstufung oder dem Widerruf eines Ratings, das sich auf die Emittentin oder die Schuldverschreibungen bezieht kommen kann und dass dies einen wesentliche nachteilige Auswirkung auf die Schuldverschreibungen und die Fähigkeit der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, haben könnte.

### **Die Emittentin unterliegt einem Verlustrisiko, das sich aus Veränderungen von Marktpreisen ergibt (Marktrisiko)**

Das Marktrisiko besteht im Wesentlichen aus dem Risiko von Veränderungen von Zinssätzen und Fremdwährungen sowie Preisschwankungen von Aktien und Waren. Preisänderungen aufgrund des Zuwachses von emittentenbezogenen Kreditprämien in Fällen, in denen es keine Veränderung des Ratings gab (Credit Spread Risiko), werden ebenfalls dem Marktrisiko zugerechnet.

Marktrisikopositionen seitens der Emittentin ergeben sich insbesondere aus dem Kundengeschäft, wie auch aus dem Eigenhandel bzw. in Zusammenhang mit dem Asset und Liability Management.

Wenn das Marktrisiko schlagend wird, könnte die Emittentin dazu gezwungen sein, ihre Vermögenswerte abzuschreiben. Dies könnten einen wesentlichen nachteiligen Einfluss auf die Finanz- und Ertragslage der Emittentin haben und folglich ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, schmälern sowie den Kurs der Schuldverschreibungen negativ beeinflussen.

### **Es besteht das Risiko von Verlusten aufgrund von Unzulänglichkeiten oder dem Versagen interner Prozesse, Menschen, Systemen oder externen Ereignissen, gleich ob diese beabsichtigt oder zufällig oder durch natürliche Gegebenheiten verursacht werden (operatives Risiko)**

Die Emittentin ist aufgrund möglicher Unzulänglichkeiten oder des Versagens interner Kontrollen, Prozesse, Menschen, Systeme oder externer Ereignisse, gleich ob diese beabsichtigt oder zufällig oder durch natürliche Gegebenheiten verursacht werden, verschiedenen Risiken ausgesetzt, die erhebliche Verluste verursachen können. Solche operative Risiken beinhalten das Risiko des erwarteten Verlustes in Folge von einzelnen Ereignissen, die sich unter anderem aus fehlerhaften Informationssystemen, unzureichenden Organisationsstrukturen oder ineffektiven Kontrollmechanismen ergeben. Derartige Risiken beinhalten außerdem das Risiko höherer Kosten oder des Verlustes aufgrund allgemein unvorteilhafter wirtschaftlicher oder handelspezifischer Trends. Jeder Reputationsschaden, den die Emittentin aufgrund eines dieser Ereignisse erleidet, fällt ebenfalls in diese Risikokategorie.

Das operative Risiko wohnt allen Tätigkeiten der Emittentin inne und kann nicht ausgeschaltet werden. Potentielle Investoren sollten sich insbesondere dessen bewusst sein, dass die Emittentin, wie jede andere Bank, zunehmend von hochentwickelten IT-Systemen abhängig ist. IT-Systeme sind anfällig für verschiedene Probleme, wie beispielsweise Viren, Hacking, physische Beschädigung von IT-Zentralen und Soft- bzw. Hardwareproblemen.

Weiters ist die wirtschaftliche Entwicklung der Emittentin stark von ihrem Management und von Schlüsselpersonen abhängig. Es besteht das Risiko, dass derzeitige Mitglieder des Managements und Schlüsselpersonal in Zukunft der Emittentin nicht mehr zur Verfügung stehen. Weiters könnte es der Emittentin schwer fallen, neues Schlüsselpersonal anzuwerben.

Das Schlagendwerden von operativem Risiko könnte zu unerwartet hohen Verlusten führen und folglich die Fähigkeit der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, schmälern sowie den Kurs der Schuldverschreibungen negativ beeinflussen.

**Es besteht das Risiko, dass in Zukunft keine für die Emittentin günstigen Finanzierungsmöglichkeiten auf dem Kapitalmarkt zur Verfügung stehen**

Die Finanzierungsmöglichkeiten der Emittentin hängen zu einem großen Teil von Privatplatzierungen von Schuldverschreibungen an nationalen und internationalen Kapitalmärkten sowie von der Begebung von Retail-Schuldverschreibungen ab. Die anhaltende Fähigkeit der Emittentin derartige Finanzierungsmöglichkeiten zu günstigen wirtschaftlichen Bedingungen vorzufinden, hängt von einer Vielzahl von Faktoren ab, inklusive Faktoren die außerhalb des Einflusses der Emittentin liegen; wie zum Beispiel die aktuellen Marktbedingungen. Es gibt keine Garantie, dass der Emittentin in Zukunft günstige Finanzierungsmöglichkeiten auf dem Kapitalmarkt zur Verfügung stehen und, wenn es der Emittentin nicht gelingt, günstige Finanzierungsmöglichkeiten auf dem Kapitalmarkt zu finden, könnte dies wesentliche nachteilige Auswirkungen auf die ihre Finanzlage und folglich ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, haben.

**Es besteht das Risiko wirtschaftlicher Schwierigkeiten großer Finanzinstitute**

Wirtschaftliche Schwierigkeiten von großen Finanzinstituten, wie Kreditinstitute oder Versicherungen, können Finanzmärkte generell nachteilig beeinflussen. Die wirtschaftliche Zuverlässigkeit von vielen Finanzinstituten kann durch Kredite, Handel, Clearing oder andere Verflechtungen in Wechselbeziehung stehen. Als Ergebnis können Bedenken über oder wirtschaftliche Schwierigkeiten von einem oder mehreren Finanzinstituten zu signifikanten Liquiditätsproblemen auf dem Markt, zu Verlusten oder zu wirtschaftlichen Schwierigkeiten von anderen Finanzinstituten führen. Die oben beschriebenen Risiken werden generell als "Systemrisiken" bezeichnet und können Finanzintermediäre, wie Clearing Agenturen, Clearing Häuser, Banken, Wertpapierfirmen und Börsen (mit denen die VBAG auf täglicher Basis interagiert) nachteilig beeinflussen. Das Auftreten eines dieser oder eine Kombination dieser Ereignisse kann wesentliche nachteilige Auswirkungen auf die Emittentin und ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, haben.

**Es besteht das Risiko der Instabilität von fremden Jurisdiktionen in denen die Emittentin aktiv ist**

Geschäfte in oder mit eigenen Ländern, wie zum Beispiel Länder die rapide politische, wirtschaftliche und soziale Veränderungen durchleben, inklusive aber nicht beschränkt auf, Währungsfluktuationen, Inflation, Rezession, lokale Marktstörungen oder Arbeitsunruhen, schaffen zusätzliche Risiken. Das Auftreten eines oder mehrerer dieser Ereignisse kann die Fähigkeiten von Kunden oder Geschäftspartnern der Emittentin Devisen oder Kredite zu erhalten und dementsprechend deren Fähigkeit Verpflichtungen gegenüber der Emittentin zu erfüllen beeinflussen. Diese Risiken können das Geschäft der Emittentin und ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, nachteilig beeinflussen.

**Es besteht das Risiko, dass sich die wirtschaftlichen und politischen Gegebenheiten nachteilig entwickeln und sich die Finanzmarktlage verschlechtert**

Die Emittentin ist hauptsächlich in Österreich und bestimmten Ländern in Ost- bzw Südosteuropa tätig. Das wirtschaftliche und politische Klima in diesen Ländern

(Arbeitslosigkeit, Inflation, Investitionsneigung und Wirtschaftswachstum) wie auch die Entwicklung der Weltwirtschaft haben eine fundamentale Auswirkung auf die Nachfrage nach Dienstleistungen und Finanzprodukten, wie sie von der Emittentin entwickelt und angeboten werden.

Allgemein führen sich verschlechternde Finanzmärkte möglicherweise dazu, dass sich die operativen wie auch die finanziellen Ergebnisse der Emittentin deutlich verschlechtern können. Gründe für sich verschlechternde Finanzmärkte können sowohl wirtschaftlicher wie auch anderer Art sein (Kriege, Terrorismus, Naturkatastrophen oder Ähnliches). Potentielle Investoren sollten sich darüber im Klaren sein, dass negative Veränderungen im wirtschaftlichen und politischen Umfeld in den Märkten, in denen die Emittentin tätig ist und/oder verschlechternde Finanzmärkte die Finanz- und Ertragslage der Emittentin wesentlich nachteilig beeinflussen können und folglich ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, schmälern und den Kurs der Schuldverschreibungen negativ beeinflussen können.

### **Die Emittentin unterliegt sich verstärkendem Wettbewerb im österreichischen Bankensektor**

Im österreichischen Bankensektor herrscht ein harter Konkurrenzkampf, von dem angenommen wird, dass er sich in Zukunft noch verstärken wird. Weiters ist die Emittentin dem Wettbewerb mit anderen österreichischen und internationalen Finanzinstituten in den CEE und SEE-Märkten, in denen sie tätig ist, ausgesetzt. Dieser intensive Wettbewerbsdruck in den Märkten der Emittentin kann allgemein ihre Erträge reduzieren und insbesondere zu einer Reduktion des für Investitionen freien Kapitals der Emittentin führen. Potentielle Investoren sollten sich darüber im Klaren sein, dass verstärkter Wettbewerb die Gewinnmargen der Emittentin unter Druck bringen, ihre Erträge schmälern und ihre Finanzlage negativ beeinflussen kann und so auch ihre Fähigkeit, Zahlungen auf die Schuldverschreibungen zu leisten, schmälern könnte.

### **Änderungen bestehender oder neue Gesetze und/oder Verordnungen in Österreich können wesentliche negative Auswirkungen auf das operative Ergebnis der Emittentin haben**

Änderungen bestehender Gesetze und/oder Verordnungen in den Ländern, in denen die Emittentin tätig ist, insbesondere hinsichtlich Finanzdienstleistungen, Wertpapierprodukten oder sonstigen von der Emittentin durchgeführten Transaktionen können wesentliche negative Auswirkungen auf die Emittentin haben. Neben Änderungen des wirtschaftlichen Umfelds können zudem auch die Umsetzung neuer Verordnungen, wie etwa jener über ein neues Rahmenwerk zur Eigenkapitalausstattung – bekannt unter der Bezeichnung Basel III – oder Änderungen der Bilanzierungsvorschriften bzw. deren Anwendung die Geschäftstätigkeit der Emittentin negativ beeinflussen, da die Umsetzung und Einhaltung derartiger Richtlinien Kosten verursachen kann, die derzeit nicht genau abschätzbar sind. Es wird allgemein erwartet, dass es zu einer wesentlich stärkeren staatlichen Regulierung und Beaufsichtigung der Finanzindustrie kommen wird, was höhere Eigenkapitalanforderungen, strengere Offenlegungsstandards und Beschränkungen hinsichtlich bestimmter Arten von Transaktionsstrukturen beinhalten wird.

So verabschiedete etwa der Baseler Ausschuss für Bankenaufsicht anlässlich seiner Sitzung vom 8.-9. Dezember 2009 ein Reformpaket ("Basel III" genannt), das zwei Vorschläge bezüglich Kapital ("Kapitalvorschlag") und Liquidität ("Liquiditätsvorschlag") beinhaltet. Der Kapitalvorschlag umfasst neue Mindestanforderungen für das Kernkapital (Tier-1), die Zusammensetzung der Eigenkapitalbasis, Regeln zum Gegenparteiisiko, eine Leverage Ratio und Konzepte für antizyklische Kapitalpuffer. Ein neu definiertes "hartes Kernkapital (Tier-1)" soll in Zukunft nur aus Stammkapital und Kapitalrücklagen bestehen und muss einen bestimmten (nach einer Studie festzulegenden) Anteil am Gesamtkernkapital ("Overall Tier-1") erreichen. Der Liquiditätsvorschlag führt zwei neue Liquiditätskennzahlen ein:

Eine kurzfristige Liquidity Coverage Ratio ("LCR") und eine langfristige Net Stable Funding Ratio (NSFR). Die Einhaltung der LCR soll sicherstellen, dass die Bank über ausreichend Mittel verfügt, um einen einmonatigen akuten Stressfall (der durch die Regulierungsbehörden anhand der Ereignisse der jüngsten Krise zu definieren ist) zu überstehen. Des Weiteren soll der Bestand an hochwertigen liquiden Vermögenswerten laut Vorschlag größer als die Nettobarabflüsse über einen Zeitraum von 30 Tagen sein.

Sollten Basel III oder andere Vorschläge Gesetzeskraft erlangen, könnte dies weitere Kapitalzufuhren erforderlich machen oder die Emittentin dazu zwingen, Transaktionen durchzuführen, die andernfalls nicht Teil der gegenwärtigen Strategie wären. Sie könnten die Emittentin auch daran hindern, bestehende Geschäftssegmente weiterzuführen, Art oder Umfang der Transaktionen, die die Emittentin durchführen kann, einschränken oder Zinsen und Gebühren, die die Emittentin für Kredite und andere Finanzprodukte verrechnet, begrenzen oder diesbezüglich Änderungen erzwingen. Zusätzlich könnten für die Emittentin wesentlich höhere Compliance-Kosten und erhebliche Beschränkungen bei der Wahrnehmung von Geschäftschancen entstehen.

Änderungen von Gesetzen, Verordnungen und Verwaltungspraktiken in den Märkten, in denen die Emittentin tätig ist, können die Finanzlage und die Betriebserträge der Emittentin negativ beeinflussen und folglich die Fähigkeit der Emittentin zur Leistung von Zahlungen auf die Schuldverschreibungen einschränken.

### **Es besteht das Risiko, verstärkter rechtlicher und öffentlicher Einflußnahme**

Jüngste Entwicklungen auf den globalen Märkten haben zu einer verstärkten Einflußnahme von staatlichen und behördlichen Stellen in den Finanzsektor und in die Tätigkeiten von Finanzinstituten geführt. Insbesondere staatliche und behördliche Stellen in der Europäischen Union und in Österreich schufen zusätzliche Möglichkeiten zur Kapitalaufbringung und Finanzierung für Finanzinstitute (einschließlich der Emittentin) und implementieren weitere Maßnahmen, inklusive verstärkter Kontrollmaßnahmen im Bankensektor und zusätzlicher Kapitalanforderungen (siehe obigen Risikofaktor für Details zu Basel III). Wo die öffentliche Hand direkt in Finanzinstitute investiert, ist es möglich, dass sie sich auch in die Geschäftsentscheidungen der Finanzinstitute einmischt.

In Verbindung mit der Zeichnung von Partizipationskapital durch den Bund hat die Emittentin eine Grundsatzvereinbarung unterzeichnet. Die Grundsatzvereinbarung enthält bestimmte Verpflichtungen und Beschränkungen gegenüber dem Bund und Rechte für den Bund in Zusammenhang mit der Begebung des Partizipationskapitals und der Geschäftsführung der Emittentin, die durch Vertragsstrafen abgesichert sind und so lange in Kraft bleiben, wie der Bund dieses Partizipationskapital hält. Es kann nicht ausgeschlossen werden, dass der Bund von seinen Rechten gemäß der Grundsatzvereinbarung in einer für die Emittentin und/oder die Schuldverschreibungsinhaber nachteiligen Weise Gebrauch macht.

Es ist unklar, wie sich diese verstärkte Einflußnahme auf Finanzinstitute (einschließlich der Emittentin) auswirkt.

### **Da sich ein beträchtlicher Teil des Vermögens, der Geschäftstätigkeiten und Kunden der Emittentin außerhalb der Eurozone befinden, ist die Emittentin einem Währungsrisiko ausgesetzt**

Die Emittentin verfügt über beträchtliche Vermögenswerte, Geschäftstätigkeiten und Kunden außerhalb der Eurozone und unterliegt daher einem Fremdwährungsrisiko, d.h. dass die Emittentin den Wert dieser Vermögenswerte und/oder außerhalb der Eurozone erwirtschaftete Erträge aufgrund einer Abwertung der entsprechenden Währung gegenüber dem Euro abschreiben muss, was sich erheblich negativ auf ihre Geschäfte, Tätigkeiten, Finanzlage und Aussichten auswirken könnte und folglich einen wesentlichen nachteiligen Effekt auf die Höhe der von Investoren zu erwartenden Kapital- und/oder Zinszahlungen unter den Schuldverschreibungen hätte.



### **Der Emittentin gehört beachtliches Immobilienvermögen und sie ist daher einem Preisrisiko im Immobiliensektor ausgesetzt**

Die Immobilien der Emittentin stellen insofern ein Risiko dar, als negative Schwankungen des Marktpreises die Erträge bzw Gewinne oder den Bilanzwert der Vermögenswerte verringern. Standort, Belegung/Wohndauer und die veranschlagte Zeit, um Nachmieter zu finden wie auch die Häufungswirkung in gewissen Gebieten werden als Hauptfaktoren dieses Risikos erachtet. Da der Immobilienmarkt über ein geringeres Liquiditätsniveau verfügt, ist es besonders schwierig, den Marktpreis zu bestimmen. Dieses Risiko könnte nachteilige Auswirkungen auf das Geschäft der Emittentin haben und folglich ihre Fähigkeit zur Leistung von Zahlungen auf die Schuldverschreibungen einschränken.

### **Es besteht das Risiko, dass der Berufung der VBAG gegen einen Steuerbescheid in Bezug auf Körperschaftsteuerzahlungen zweier konsolidierter Töchter für vorangegangene Jahre nicht stattgegeben wird**

Als Ergebnis offizieller Steuerprüfungen wurden zwei voll konsolidierte Tochterunternehmen der VBAG angewiesen, Körperschaftsteuer für vorangegangene Jahre zu zahlen. Die VBAG hat Berufung eingelegt. Es besteht das Risiko, dass diesen Berufungen nicht stattgegeben wird; im Frühling 2010 beliefen sich diese Steuerzahlungen insgesamt auf ca. EUR 18,9 Mio. (inklusive Zinsen für die Aussetzung der Steuerzahlungen).

Siehe "Description of the Issuer – Legal and arbitration proceedings" in Bezug auf anhängige staatliche Gerichtsverfahren und Schiedsverfahren.

### **Die Stabilitätsabgabe für Kreditinstitute in Österreich kann die Finanzlage der Emittentin wesentlich nachteilig beeinflussen**

Vor kurzem ist in Österreich das Budgetbegleitgesetz 2011 in Kraft getreten, das die Einführung einer Stabilitätsabgabe von Kreditinstituten ab 1.1.2011 vorsieht. Die Stabilitätsabgabe ist von der durchschnittlichen Bilanzsumme des Kreditinstituts laut Einzelabschluss (im Wesentlichen vermindert um das Eigenkapital und die gesicherten Einlagen) zu berechnen. Dazu kommt noch eine Sonderstabilitätsabgabe vom Geschäftsvolumen sämtlicher dem Handelsbuch zugeordneter Derivate. Die in Zusammenhang mit dieser Stabilitätsabgabe von der Emittentin zu leistenden Abgaben könnten die Finanzlage der Emittentin wesentlich nachteilig beeinflussen.

### **Interessenkonflikte und Doppelfunktionen können zu Entscheidungen führen, die nicht im Interesse der Inhaber von Schuldverschreibungen liegen**

Die Mitglieder des Vorstands sowie des Aufsichtsrats der Emittentin haben innerhalb der VBAG Gruppe und bei anderen Gesellschaften zahlreiche weitere Funktionen inne. Es kann nicht ausgeschlossen werden, dass sich aus Doppelfunktionen von Vorstands- und Aufsichtsratsmitgliedern der Emittentin in anderen Organisationen und Unternehmen Interessenkonflikte ergeben, die zu Entscheidungen führen, die nicht im Interesse der Emittentin und der Schuldverschreibungsinhaber liegen.

### **Der Wert der Beteiligungen der Emittentin und ihrer Erträge daraus kann sinken (Beteiligungsrisiko)**

Die Erträge der Emittentin aus ihren Beteiligungen an börsennotierten und nicht-börsennotierten Gesellschaften könnten aufgrund widriger Marktbedingungen, wie zB ein Einbruch von Marktpreisen für Anteile an Unternehmen eines bestimmten Sektors, in dem die Emittentin veranlagt ist, oder aufgrund unvorteilhafter wirtschaftlicher Bedingungen, wie beispielsweise hohe Marktzinssätze, sinken oder ausbleiben.

## **SPEZIFISCHE RISIKEN IM ZUSAMMENHANG MIT ZENTRAL- UND SÜDOSTEUROPA**

### **Es besteht das Risiko negativer politischer und wirtschaftlicher Entwicklungen in zentral- und südosteuropäischen Ländern**

Die VBAG hält Anteile an Banken in Ländern Zentral- und Südosteuropas, wie der Slowakei, der Tschechischen Republik, Ungarn, Slowenien, Kroatien, Rumänien, Bosnien-Herzegowina, Serbien, Ukraine und Polen. Negative politische und wirtschaftliche Entwicklungen können zu einer signifikanten Verschlechterung der Tätigkeiten und Finanzergebnisse der Emittentin führen.

### **Es besteht das Risiko des Nicht-Beitritts oder des verzögerten Beitritts zur Europäischen Währungsunion in Zentral- und Südosteuropa**

Die VBAG operiert in einigen Staaten Zentral- und Südosteuropas, die Mitglieder der Europäischen Währungsunion ("EMU") sind oder eine solche Mitgliedschaft anstreben. Ein Austritt aus der EMU oder potentielle Verzögerungen am Weg zum Beitritt zur EMU könnten sich negativ auf Volkswirtschaften Zentral- und Südosteuropas auswirken und potentiell auch auf die Möglichkeiten der VBAG, in dieser Region Gewinne zu generieren.

### **Es besteht ein erhöhtes Risiko von Kreditverlusten aufgrund lokaler Währungsabwertung in Zentral- und Südosteuropa**

Ein signifikanter Anteil der Privat- und Geschäftskredite in der Region Zentral- und Südosteuropa lauten auf CHF oder EUR. Aufgrund der momentanen Wirtschaftslage könnten Länder Zentral- und Südosteuropas Abwertungen der lokalen Währung gegenüber dem CHF oder EUR erfahren. Dies könnte zu höheren Ausfallraten und damit zu geringeren Gewinnen führen.

### **Die Emittentin besitzt oder entwickelt umfangreiche Immobilien in Zentral- und Südosteuropa und ist daher Preisrisiken im Immobilienbereich ausgesetzt**

Der umfangreiche Immobilienbesitz der Emittentin in der Region Zentral- und Südosteuropa stellen das besondere Risiko dar, dass negative Schwankungen des Marktwertes ihrer Immobilien deren Ertrag und Gewinne oder Buchwert ihrer Vermögenswerte verringern.

### **Die Emittentin finanziert Immobilienentwickler in der Region Zentral- und Südosteuropa und ist daher dem erhöhten Risiko von Kreditverlusten aufgrund des derzeitigen Wirtschaftsabschwungs ausgesetzt**

Aufgrund der derzeitigen Wirtschaftskrise kann die Möglichkeit für Immobilienentwickler, die in dieser Region aktiv sind, Projekte zu finalisieren und danach zu vermieten oder zu verkaufen, verringert sein, und könnte zu höheren Kreditverluste in diesem Geschäftsfeld führen. Gleichzeitig besteht das Risiko verringerter Immobilienwerte, was zu einer Zunahme des Verlustpotentials der VBAG im Falle eines Kreditausfalls und anschließendem Verkauf des Vermögenswertes durch die VBAG führt.

### ***Allgemeines politisches und wirtschaftliches Umfeld***

In den 90er-Jahren waren die Volkswirtschaften in den meisten Ländern Zentral- und Südosteuropas durch eine relativ hohe Inflation und entsprechend hohe Zinssätze, ein mäßig wachsendes Bruttoinlandsprodukt, geringe verfügbare Einkommen, sinkende Reallöhne und ein hohes Ausmaß an Staatsschulden in konvertierbaren Devisen (im Verhältnis zum Bruttoinlandsprodukt und konvertierbaren Devisenreserven) gekennzeichnet.

Die politischen und rechtlichen Rahmenbedingungen haben sich kontinuierlich entwickelt, Institutionen und ein Rechts- und Aufsichtssystem, wie es für parlamentarische Demokratien kennzeichnend ist, wurden geschaffen; der Beitritt zur Europäischen Union ("EU") war die maßgebliche strategische und politische Leitlinie für diese Entwicklung. Polen, die Tschechische Republik, die Slowakei, Ungarn und

Slowenien traten der EU am 1. Mai 2004 bei, Rumänien und Bulgarien am 1. Jänner 2007. Die Slowakei ist Mitglied der EMU seit 1. Jänner 2009.

Kroatien beabsichtigt, der EU in naher Zukunft beizutreten.

### **Risikovolumen der Gruppe**

Das unbesicherte Risikovolumen verteilt sich geographisch wie folgt:

<b>Länder</b>	<b>Unbesichertes Risiko (in EUR Mio.)</b>	<b>Gesamtanteil</b>
Österreich	14.958	42,21%
EWR und Schweiz	8.122	22,92%
Zentraleuropa	8.457	23,87%
Europa außerhalb der EU	2.225	6,28%
USA und Canada	1.152	3,25%
Andere	522	1,47%

(Zahlen zum 31. Dezember 2010, Quelle: Emittentin)

EWR und die Schweiz umfassen die folgenden Länder: Belgien, Schweiz, Deutschland, Zypern, Dänemark, Spanien, Frankreich, Großbritannien, Griechenland, Irland, Italien, Liechtenstein, Luxemburg, Malta, die Niederland, Norwegen, Schweden, Island, San Marino, Portugal, Finnland, Andorra, Monaco und Vatikan.

Zentraleuropa umfasst die folgenden Länder: Tschechische Republik, Estland, Ungarn, Litauen, Lettland, Polen, Slowenien, Slowakei, Bulgarien und Rumänien.

Europa außerhalb der EU umfasst folgende Länder: Bosnien-Herzegowina, Kroatien, Kasachstan, Mazedonien, Rußland, Türkei, Ukraine, Montenegro, Moldawien, Albanien, Serbien und Weißrußland.

USA und Kanada umfassen folgende Länder: USA und Kanada

Der Cluster "CEE" beinhaltet nur Länder, die Teil der Europäischen Union sind. VBAG ist durch ihr Tochterunternehmen Volksbank International Aktiengesellschaft ("VBI"), das im Mehrheitseigentum der VBAG steht, direkt in dieser Region tätig. VBI hat Tochterunternehmen in neun CEE und SEE Ländern, den EU Ländern Tschechische Republik, Slowenien, Slowakei, Ungarn und Rumänien und den SEE Ländern Kroatien, Bosnien-Herzegowina und Serbien, die nicht Teil der EU sind und der Ukraine. Das Engagement in der Ukraine stellt etwa 0,5% des Gesamtkreditengagements der VBAG Gruppe dar. Das größte Risiko aus Ländersicht stellt wegen der wirtschaftlichen Gesamtsituation dieses Landes die Ukraine dar. Das Kreditrisiko ist in diesen Ländern wegen der derzeitigen globalen Krise hoch und wird durch einen hohen Anteil an Krediten in EUR und CHF verstärkt.

### ***Jüngere makroökonomische Trends und damit verbundene Risiken***

Mit der Ausnahme von Polen wurden die Kernländer der VBAG von der der US Subprime Krise der Jahre 2007/2008 folgenden Rezession schwer getroffen. Die Tschechische Republik, die Slowakei und Slowenien haben ihre Geschäftszyklen fast vollständig mit jenen führender Euro Länder synchronisiert und sind seit Mitte 2009 zu einem positiven Wachstum des Bruttoinlandsprodukts zurückgekehrt. Wie der vorherige Abschwung war auch die jüngste Erholung hauptsächlich von Einkommen aus dem Handel mit der Eurozone getrieben. Im Gegensatz dazu war die Wirtschaft in der SEE Region durch Kapitalimporte getrieben. Länder wie Kroatien, Rumänien und Serbien waren durch hohe Kapitalzufuhren und erhöhte Leistungsbilanzdefizite während der der Krise vorangehenden Jahre gekennzeichnet. In Ungarn entwickelte sich ein "Doppel-Defizit" aus hohem Budgetdefizit und einer negativen Leistungsbilanz. Seit 2010 ziehen steigende Exporte die Wirtschaft langsam aber beständig aus dem Konjunkturtief, während die Inlandsnachfrage weiter unter dem Sparkurs der öffentlichen Hand leidet.

Da die Umsetzung dieser Maßnahmen bereits 2007 (nachdem das Budgetdefizit 2006 auf 10% des Bruttoinlandsprodukts angewachsen war) begann, war Ungarn eines der wenigen Länder, das in den vergangenen Jahren einen beinahe ausgeglichenen Haushalt präsentieren konnte (Quelle: "Fiscal Monitor, April 2011" veröffentlicht vom Internationalen Währungsfonds auf seiner Website "www.imf.org" unter "Publications"). In der SEE Region erfuhren öffentliche Finanzen eine Wende von einem Umfeld hohen Wachstums, als Folge gekoppelt mit wachsenden öffentlichen Einnahmen hin zu sinkenden oder bestenfalls stagnierend wachsende Wirtschaftsaktivität, sinkenden Steuereinnahmen und steigenden Sozialausgaben. Nachdem die heimische Nachfrage in der ersten Phase der Rezession unter sinkenden Kapitalzuflüssen und nachteiligen Währungsbewegungen gelitten hatte, wurde sie nun durch umfangreiche Sparmaßnahmen gedrückt. Die Jahreswachstumsraten des Bruttoinlandsprodukts in Kroatien und Rumänien waren im Jahr 2010 negativ. Dennoch wurde Kroatien, das bereits in den vergangenen Jahren Maßnahmen zur Verlangsamung des Kreditwachstums durch die Einführung strenger Mindestreserveverordnungen und anderer Maßnahmen der Geldpolitik getroffen hatte, nicht so schwer vom steilen Einbruch der Liquiditätszufuhren beeinträchtigt, wie beispielsweise Rumänien oder Serbien. Während sowohl Rumänien als auch Serbien Unterstützungsvereinbarungen mit dem Internationalen Währungsfonds haben, hat Kroatien diese Unterstützung nicht in Anspruch genommen.

Die aktuellen Erfahrungen zeigen, dass makroökonomischen Risiken in Slowenien, der Slowakei und auch in der Tschechischen Republik im Wesentlichen gleich sind wie in den Kernländern der Eurozone. In den anderen Ländern scheint die Veränderung des "Wachstums-Modells" von überwiegend externer zu vielmehr inländischer Finanzierung die große Herausforderung zu sein. Der vorherrschende Überhang an Fremdwährungsverbindlichkeiten in den meisten SEE Wirtschaften und Ungarn könnte zur Angreifbarkeit führen, wenn es zu einer Verschlechterung der Stimmung an den internationalen Finanzmärkten kommt. Neben steigendem Inflationsdruck wäre auch eine negative Entwicklung am Markt für Schuldtitel der "PIIGS" (Portugal, Irland, Italien, Griechenland, Spanien) Gruppe eine wesentliche Risikoquelle, da Instabilitäten innerhalb der Europäischen Währungsunion sowohl indirekten als auch direkten Auslandsinvestitionen in der CEE und SEE Region schaden könnten. Wenn es zu einem Anhalten von höheren Ölpreisen aufgrund der politischen Spannungen im Nahen Osten und in Nordafrika kommt oder diese gar weiter steigen, würde dies die Inflation weiter ankurbeln und das Wirtschaftswachstum dämpfen.

Im Großen und Ganzen können potenzielle negative Auswirkungen auf das makroökonomische Klima in den SEE und CEE Ländern, die außerhalb der Kontrolle der Emittentin liegen, wesentliche Auswirkungen auf die Stabilität der SEE und CEE Region und anschließend auf die Vermögenswerte und die Finanz- und Ertragslage der Emittentin und der Group haben

## **RISIKOFAKTOREN IN BEZUG AUF DIE SCHULDVERSCHREIBUNGEN**

### **Allgemeine Risiken in Bezug auf die Schuldverschreibungen**

Der Kauf der Schuldverschreibungen bringt gewisse Risiken mit sich, die von der Ausstattung und der Art der Schuldverschreibungen abhängen.

Jeder Investor hat selbst zu bestimmen, ob eine Anlage in Schuldverschreibungen unter Betrachtung der jeweiligen Umstände in Frage kommt. Anlagen in Schuldverschreibungen bedingen eine gründliche Kenntnis des Wesens der jeweiligen Transaktion. Anleger sollten über Erfahrung im Umgang mit dem Investment verfügen, insbesondere über jene, die sich auf Derivate und Optionsscheine beziehen, und sich der damit verbundenen Risiken bewusst sein.

Eine Anlage in die Schuldverschreibungen ist nur für Anleger geeignet, die

- das notwendige Wissen und die Erfahrung bei Finanz- und Geschäftsfragen haben, um die Vorteile und Risiken einer Anlage in die Schuldverschreibungen sowie die Informationen, die im Prospekt oder etwaigen Nachträgen enthalten sind oder auf die darin Bezug genommen wird, einzuschätzen;
- über Zugriff und Wissen über die entsprechenden Analysemöglichkeiten für die Einschätzung der Vorteile und Risiken im Kontext der besonderen Finanzsituation des Anlegers und für die Einschätzung der Auswirkungen, welche die Schuldverschreibungen auf das Anlage-Portefeuille in seiner Gesamtheit haben werden, verfügen;
- die Bedingungen der entsprechenden Schuldverschreibungen vollumfänglich verstehen und mit der Funktionsweise der relevanten Basiswerte und Finanzmärkte vertraut sind;
- in der Lage sind, das finanzielle Risiko einer Anlage in die Schuldverschreibungen zu tragen, bis diese fällig sind; und
- akzeptieren, dass es allenfalls nicht möglich ist, über die Schuldverschreibungen für eine längere Zeit (oder zu angemessenen Konditionen) zu verfügen, allenfalls erst bei Fälligkeit.

Einige Schuldverschreibungen sind komplexe Finanzinstrumente. Generell erwerben erfahrene institutionelle Investoren komplexe Finanzinstrumente nicht als Einzelinvestition. Mit einer verstandenen, bemessenen und angemessenen Addition von Risiken zu ihrem gesamten Portfolio, erwerben sie komplexe Finanzinstrumente um Risiken zu minimieren oder Erträge zu steigern. Sofern potentielle Investoren nicht die Fachkenntnis besitzen, einzuschätzen wie sich die Schuldverschreibungen unter sich verändernden Rahmenbedingungen verändern, und die darauf resultierenden Auswirkungen auf den Wert der Schuldverschreibungen und die Auswirkungen, den dieses Investment auf das gesamte Investmentportfolio des potentiellen Kunden haben kann, sollten potentielle Kunden nicht in komplexe Finanzinstrumente investieren. Potentielle Anleger sollten in jedem Fall nur einen geringen Teil ihrer verfügbaren Mittel in Schuldverschreibungen investieren, die komplexe Finanzinstrumente darstellen.

Der Markt für die Schuldverschreibungen kann volatil sein und von vielen Ereignissen nachteilig beeinflusst werden.

Die Schuldverschreibungen unterliegen insbesondere nachfolgenden Risiken:

**Zinssatzniveaus am Geld- und Kapitalmarkt schwanken grundsätzlich täglich und daher ändert sich in Folge auch der Wert der Schuldverschreibungen ebenso täglich (Zinssatzrisiko)**

Das Zinssatzrisiko ist eines der zentralen Risiken von zinstragenden Wertpapieren. Die Zinssätze der Geld- und Kapitalmärkte ändern sich grundsätzlich täglich und bewirken eine tägliche Änderung des Wertes der Schuldverschreibungen. Das Zinssatzrisiko ist eine Konsequenz der unsicheren Einschätzbarkeit zukünftiger Veränderungen des Marktzinssatzniveaus. Insbesondere Anleger von fixverzinslichen Schuldverschreibungen sind einem Zinssatzrisiko ausgesetzt, das eine Minderung des Wertes zur Folge haben kann, wenn das Marktzinssatzniveau ansteigt. Im Allgemeinen gilt, dass sich die Wirkung dieses Risikos erhöht, wenn die Marktzinssätze ansteigen.

Das Marktzinssatzniveau wird nachhaltig von der öffentlichen Budgetpolitik beeinflusst, sowie auch von den Strategien der Zentralbank, der allgemeinen wirtschaftlichen Entwicklung, den Inflationsraten und ausländischen Zinssatzniveaus sowie Wechselkursersparungen. Dennoch kann die Bedeutung der individuellen Faktoren nicht direkt quantifiziert werden; diese können sich auch im Laufe der Zeit verändern.

Das Zinssatzrisiko kann zu Preisschwankungen während der Laufzeit einer Schuldverschreibung führen, welche sich verwirklichen, wenn man die Schuldverschreibungen vor ihrer Fälligkeit verkauft. Je länger der Zeitraum bis zur Fälligkeit der Schuldverschreibungen und je niedriger der Zinssatz, desto größer sind die Preisschwankungen.

Das Zinssatzrisiko kann sich in Form von Verzug oder der Unfähigkeit, geplante Zinszahlungen zu leisten, einstellen.

**Es besteht das Risiko, dass die Emittentin entweder teilweise oder überhaupt nicht in der Lage ist, Zins- und/oder Tilgungszahlungen, zu welchen die Emittentin aus den Schuldverschreibungen verpflichtet ist, zu leisten (Kreditrisiko)**

Investoren unterliegen dem Risiko, dass die Emittentin entweder teilweise oder überhaupt nicht in der Lage ist, Zins- und/oder Tilgungszahlungen, zu welchen die Emittentin aus den Schuldverschreibungen verpflichtet ist, zu leisten. Je schlechter die Bonität der Emittentin, desto höher das Risiko des Verlustes (siehe auch "Risikofaktoren in Bezug auf die Emittentin").

Bei Verwirklichung des Kreditrisikos kann die Emittentin teilweise oder überhaupt nicht in der Lage sein, Zins- und/oder Tilgungszahlungen zu leisten.

**Anleger der Schuldverschreibungen nehmen das Risiko in Kauf, dass sich die Risikoprämie der Emittentin verschlechtert (Credit Spread Risiko)**

Der Credit Spread ist eine Marge, die von der Emittentin an den Inhaber einer Schuldverschreibung als Prämie für das in Kauf genommene Kreditrisiko zu bezahlen ist. Credit Spreads werden als Prämien auf risikolose Zinssätze oder als Preisabschlag angeboten und verkauft.

Faktoren, die den Credit Spread beeinflussen, sind unter anderem die Bonität und das Rating der Emittentin, die Wahrscheinlichkeit der Nichterfüllung, die Rückerlösquote, der verbleibende Zeitraum bis zur Fälligkeit der Schuldverschreibung und die Verpflichtungen unter Betrachtung von Besicherungen, Garantien und Vorrangigkeits- oder Nachrangigkeitserklärungen. Die Liquiditätssituation, das allgemeine Zinsniveau, die allgemeine wirtschaftliche Entwicklung und die Währung, in der die jeweilige Schuldverschreibung begeben ist, können sich ebenfalls positiv oder negativ auswirken.

Anleger sind dem Risiko ausgesetzt, dass sich der Credit Spread der Emittentin ausweitet, was zu einer Minderung des Preises und/oder der Liquidität der Schuldverschreibung führen kann. Weiters würde ein erhöhter Credit Spread der Emittentin zu höheren Refinanzierungskosten und folglich niedrigeren Gewinnen führen, was die Fähigkeit der Emittentin, Zahlungen auf die Schuldverschreibungen zu leisten, beeinträchtigen würde.

**Es besteht das Risiko, dass das Rating von Schuldverschreibungen nicht alle Risiken des Investments widerspiegelt (Ratingrisiko)**

Ein Rating spiegelt nicht alle Risiken eines Investments in solche Schuldverschreibungen adäquat wider, da Ratings aufgrund von standardisierten Prozessen vergeben werden und nur solche Parameter berücksichtigen, die in diesen standardisierten Prozessen vorgesehen sind. Es kann auch andere Parameter geben, die einen Einfluss auf die Kreditwürdigkeit der Emittentin und die Wahrscheinlichkeit eines Zahlungsausfalls unter den Schuldverschreibungen haben, die im Zuge des Ratingvergebeprozesses nicht berücksichtigt werden. Weiters kann sich die das Rating vergebende Ratingagentur aus einer Vielzahl von Gründen irren, wodurch es auch zu einem falschen Rating kommen könnte.

Folglich sollten potentielle Anleger – insoweit sie bei ihrer Anlageentscheidung ein Rating beachten – ein solches Rating nur als Anhaltspunkt der entsprechenden

Ratingagentur sehen und dürfen ihre Analyse der Kreditwürdigkeit der Emittentin und der Wahrscheinlichkeit eines Zahlungsausfalls nicht alleine darauf stützen.

**Es besteht ein Risiko, dass der allgemeine Marktzinssatz unter das Niveau des Zinssatzes der Schuldverschreibung während dessen Laufzeit fällt (Wiederveranlagungsrisiko)**

Anleger können einem Risiko in Verbindung mit der Wiederveranlagung von Bargeldrückflüssen aus den Schuldverschreibungen ausgesetzt sein. Was ein Anleger aus einer Schuldverschreibung zurückerhält, hängt nicht nur vom Preis und dem Nominalzinssatz der Schuldverschreibung ab, sondern auch davon, ob die ausgeschütteten Zinsen während der Laufzeit zum gleichen oder einem höheren Zinssatz als in der Schuldverschreibung wieder veranlagt werden können. Das Risiko, dass der allgemeine Marktzinssatz unter das Niveau des Zinssatzes der Schuldverschreibung während dessen Laufzeit fällt, wird im Allgemeinen als Wiederveranlagungsrisiko bezeichnet. Das Ausmaß des Wiederveranlagungsrisikos hängt von den individuellen Merkmalen der jeweiligen Schuldverschreibung ab.

**Es besteht das Risiko, dass sich die tatsächlichen Cash-flows von den erwarteten Cash-flows unterscheiden (Cash-flow-Risiko)**

Im Allgemeinen weisen strukturierte Schuldverschreibungen einen bestimmten Cash-flow auf. Die Endgültigen Bedingungen bestimmen, unter welchen Bedingungen, an welchem Datum und in welcher Höhe Zinsen und/oder Rückzahlungsbeträge gezahlt werden. Für den Fall, dass die vereinbarten Bedingungen nicht eintreten, können sich die tatsächlichen Cash-flows von den erwarteten unterscheiden.

**Anleger können dem Risiko unvorteilhafter Wechselkursschwankungen oder dem Risiko, dass Behörden Devisenkontrollen anordnen oder modifizieren, ausgesetzt sein (Währungsrisiko – Wechselkursrisiko)**

Inhaber von Schuldverschreibungen, die auf eine fremde Währung lauten sind nachteiligen Änderungen von Wechselkursen ausgesetzt, welche die Rendite der Schuldverschreibungen negativ beeinflussen können. Eine Änderung des Wertes einer ausländischen Währung gegenüber dem Euro beispielsweise führt zu einer entsprechenden Änderung des Euro-Wertes einer Schuldverschreibung, die auf eine andere Währung als Euro lautet. Wenn der zugrundeliegende Wechselkurs sinkt und der Wert des Euro entsprechend steigt, fällt der Kurs einer Schuldverschreibung in Euro. Weiters können Regierungen und Behörden (wie dies bereits stattgefunden hat) Devisenbeschränkungen einführen, die die maßgeblichen Wechselkurse wesentlich nachteilig beeinflussen können. Als Folge könnten Anleger geringere Zins- und/oder Kapitalzahlungen als erwartet erhalten.

Es ist anzumerken, dass die Zinszahlungen und die Rückzahlung einer Schuldverschreibung wie auch der Wert des Basiswertes in Fremdwährungen angegeben werden können.

Wenn sich das Fremdwährungsrisiko verwirklicht, ist es möglich, dass der Investor entweder keine oder nur teilweise Zins- oder Rückzahlungen erhält.

**Aufgrund von Inflation kann die tatsächliche Rendite eines Investments verringert werden (Inflationsrisiko)**

Das Inflationsrisiko bezeichnet die Möglichkeit, dass der Wert von Vermögenswerten wie den Schuldverschreibungen oder den Einnahmen daraus sinkt, wenn die Kaufkraft einer Währung auf Grund von Inflation schrumpft. Durch Inflation verringert sich der Wert eines möglichen Ertrags. Übersteigt die Inflationsrate die auf die Schuldverschreibungen geleisteten Zahlungen, wird die Rendite der Schuldverschreibungen negativ und Schuldverschreibungsinhaber erleiden Verluste.

**Investoren sollten sich bewusst sein, dass nicht mit Sicherheit gesagt werden kann, ob sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickelt**

**oder, dass wenn er sich entwickelt, ob ein solcher Markt bestehen bleibt (Liquiditätsrisiko)**

Schuldverschreibungen, die unter dem Programm begeben werden, sind Neuemissionen. Aus diesem Grund wird es zum Emissionszeitpunkt keinen liquiden Markt für diese Schuldverschreibungen geben. Unter dem Programm kann die Emittentin börsennotierte sowie nicht börsennotierte Schuldverschreibungen begeben. Die Emittentin gibt keine Zusicherung über die Liquidität der Schuldverschreibungen, gleich ob diese börsennotiert sind oder nicht.

Unabhängig von einer allfälligen Notierung der Schuldverschreibungen gibt es weder eine Sicherheit dafür, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird noch dafür, dass dieser, falls er sich entwickelt, bestehen bleibt. Der Umstand, dass eine Notierung der Schuldverschreibungen möglich ist, erhöht deren Liquidität gegenüber nicht notierten Schuldverschreibungen nicht notwendigerweise. Notieren die Schuldverschreibungen nicht an einer Börse, können Kursinformationen für solche Schuldverschreibungen schwieriger zu erhalten sein, was die Liquidität der Schuldverschreibungen negativ beeinflussen kann. In einem illiquiden Markt ist es einem Anleger unter Umständen nicht möglich, seine Schuldverschreibungen jederzeit zu angemessenen Preisen oder Preisen, die eine vergleichbare Rendite wie ähnliche Anlagen, für die ein entwickelter Sekundärmarkt besteht, bieten, zu verkaufen. Dies gilt insbesondere für Schuldverschreibungen, die auf Zins-, Währungs- oder Marktrisiken besonders empfindlich reagieren, für bestimmte Anlageziele oder -strategien erstellt wurden oder eigens strukturiert wurden, um den Veranlagungserfordernissen bestimmter Anlegerklassen gerecht zu werden. Schuldverschreibungen dieser Art hätten generell einen eingeschränkten Sekundärmarkt und würden eine höhere Kursvolatilität als konventionelle Schuldtitel aufweisen. Illiquidität kann schwerwiegende negative Aufwirkungen auf den Marktwert von Schuldverschreibungen haben. Die Möglichkeit, die Schuldverschreibungen zu verkaufen, kann zusätzlich durch länderspezifische Umstände eingeschränkt sein.

**Auch Inhaber von börsennotierten Schuldverschreibungen unterliegen dem Risiko, dass der Handel mit den Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird**

Der Handel mit den Schuldverschreibungen kann durch eine Entscheidung der jeweiligen Börse oder einer zuständigen Behörde bei Eintritt einer Vielzahl von Gründen oder auf Antrag des Emittenten ausgesetzt, unterbrochen oder beendet werden. Diese Gründe inkludieren die Verletzung von Preislimits, die Verletzung gesetzlicher Bestimmungen, das Erscheinen operativer Probleme der Börse oder generell auch, wenn es notwendig erscheint um das Funktionieren des Marktes oder den Schutz von Investoren zu gewährleisten. Weiters kann der Handel mit den Schuldverschreibungen durch eine Entscheidung der jeweiligen Börse, einer zuständigen Behörde oder auf Antrag der Emittentin erfolgen. Wenn der Handel mit dem Basiswert ausgesetzt, unterbrochen oder beendet wird, wird in der Regel auch der Handel mit den entsprechenden Schuldverschreibungen ausgesetzt, unterbrochen oder beendet und bestehende Kauf- und Verkauforder werden normalerweise gestrichen.

Die Anleger sollten beachten, dass die Emittentin keinen Einfluss auf Handelsaussetzungen oder –unterbrechungen hat (ausgenommen den Fall, dass der Handel mit den Schuldverschreibungen auf Grund einer Entscheidung der Emittentin eingestellt wird) und dass die Anleger die damit verbundenen Risiken tragen müssen. Insbesondere kann der Fall eintreten, dass Anleger bei Aussetzung, Unterbrechung oder Einstellung des Handels ihre Schuldverschreibungen nicht verkaufen können und dass die Börsenkurse der Schuldverschreibungen deren Kurs nicht entsprechend widerspiegeln. Weiters kann eine Aussetzung, Unterbrechung oder Einstellung des Handels mit Basiswerten der Schuldverschreibungen eine Aussetzung, Unterbrechung oder Einstellung des Handels mit den Schuldverschreibungen verursachen und außerdem zu einer künstlichen oder falschen Bewertung der Schuldverschreibungen



führen. Schließlich sollten Anleger beachten, dass selbst im Falle einer Aussetzung, einer Unterbrechung oder einer Einstellung des Handels mit Schuldverschreibungen oder Basiswerten derartige Maßnahmen unter Umständen weder ausreichend, noch adäquat oder zeitgerecht erfolgen, um Kursstörungen zu verhindern oder die Interessen der Anleger zu wahren; wird der Handel mit Schuldverschreibungen etwa nach der Veröffentlichung von kursrelevanten Informationen, die sich auf solche Schuldverschreibungen beziehen, ausgesetzt, kann der Kurs der Schuldverschreibungen bereits negativ beeinflusst worden sein. Alle diese Risiken hätten, sollten sie schlagend werden, eine wesentliche negative Auswirkung auf die Investoren.

### **Investoren unterliegen dem Risiko negativer Entwicklungen des Marktpreises der Schuldverschreibungen (Marktpreisrisiko)**

Der historische Kurswert einer Schuldverschreibung sollte nicht als Indikator für die zukünftige Wertentwicklung einer Schuldverschreibung herangezogen werden.

Es ist nicht vorhersehbar, ob der Marktpreis strukturierter Schuldverschreibungen steigen oder fallen wird. Weiters kann der Marktpreis von Schuldverschreibungen durch Gerüchte, Meinungen und Stimmungen maßgeblich nachteilig beeinflusst werden, auch wenn diese nicht mit realen Fakten übereinstimmen.

Anleger tragen das Risiko von negativen Marktpreisentwicklungen der Schuldverschreibungen und es gibt keine Garantie, dass sich die Spanne zwischen Kauf- und Verkaufspreis innerhalb eines gewissen Bereiches nicht bewegt oder konstant bleibt.

### **Wenn ein Darlehen oder ein Kredit zur Finanzierung des Kaufs der Schuldverschreibungen verwendet wird, ist es möglich, dass das Darlehen das Verlustrisiko erhöht**

Wenn ein Darlehen von einem Investor dafür verwendet wird, den Kauf der Schuldverschreibungen zu finanzieren und die Schuldverschreibungen dann in Verzug geraten oder wenn sich der Handelskurs deutlich verringert, ist der Investor möglicherweise nicht nur mit einem möglichen Verlust seiner Anlage konfrontiert, sondern er muss auch das Darlehen und die mit diesem verbundenen Zinsen zurückzahlen. Ein Darlehen kann das Verlustrisiko erheblich erhöhen. Investoren sollten nicht davon ausgehen, dass sie in der Lage sein werden, das Darlehen oder die mit diesem verbundenen Zinsen aus den Gewinnen einer Transaktion bedienen zu können. Stattdessen sollten Investoren ihre Finanzlage dahingehend prüfen, ob sie in der Lage sind, Zinszahlungen zu leisten und das Darlehen auf Verlangen zurückzuzahlen, bevor sie ein Investment tätigen. Sie sollten sich auch dessen bewusst sein, dass sie anstelle von Gewinnen auch Verluste realisieren könnten.

*Potentielle Investoren sollten den Erwerb von Schuldverschreibungen nicht durch Fremdmittel finanzieren.*

### **Nebenkosten, die sich insbesondere auf den Kauf und Verkauf der Schuldverschreibungen beziehen, können den möglichen Gewinn aus den Schuldverschreibungen erheblich reduzieren oder vollständig aufheben**

Wenn Schuldverschreibungen gezeichnet, ge- oder verkauft werden, ergeben sich verschiedene Arten von Nebenkosten (einschließlich der Transaktionsgebühren und Provisionszahlungen) zusätzlich zum jeweiligen Zeichnungs-, Kaufs- und Verkaufspreis des Wertpapiers. Kreditinstitute verrechnen üblicherweise Provisionen; diese sind entweder festgesetzte Minimumprovisionen oder anteilmäßig, also abhängig vom Auftragswert. Je nach dem, ob zusätzliche Parteien, seien diese in- oder ausländisch (zB Händler, Börsenmakler), in die Durchführung der Order involviert sind, ist es möglich, dass Investoren für Maklergebühren, Provisionen und andere Gebühren bzw Ausgaben solcher Parteien aufzukommen haben (Fremdkosten).

Zusätzlich zu solchen direkt in Verbindung mit dem Kauf von Wertpapieren stehenden Kosten (direkte Kosten) müssen Investoren auch Folgekosten, wie beispielsweise Depotkosten, beachten. Investoren sollten sich über zusätzlich anfallende Kosten in Verbindung mit dem Kauf, der Aufbewahrung oder dem Verkauf von Schuldverschreibungen informieren, bevor sie ein Investment tätigen. Anleger unterliegen dem Risiko, dass diese Nebenkosten den Gewinn aus dem Halten der Schuldverschreibungen erheblich reduzieren oder gar aufheben können, insbesondere, wenn geringe Beträge investiert werden.

#### **Investoren müssen sich auf das Funktionieren der entsprechenden Clearing-Systeme verlassen**

Der Kauf und Verkauf der Schuldverschreibungen wird mittels verschiedener Clearing-Systeme abgewickelt (zB Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V. oder Oesterreichische Kontrollbank Aktiengesellschaft). Die Emittentin übernimmt keine Verantwortung dafür, dass die Schuldverschreibungen tatsächlich auf das Wertpapierdepot des jeweiligen Anlegers gelangen. Investoren müssen sich auf das Funktionieren der entsprechenden Clearing-Systeme verlassen. Anleger tragen daher das Risiko, dass ein Geschäft mit den Schuldverschreibungen nicht ordnungsgemäß und/ oder zeitgerecht abgewickelt wird und dürfen sich im Hinblick auf die Abwicklung nicht auf die Emittentin verlassen.

#### **Die steuerliche Auswirkung eines Investments in die Schuldverschreibungen sollte sorgfältig geprüft werden**

Zinszahlungen auf die Schuldverschreibungen oder Gewinne eines Investors aus dem Verkauf oder der Rückzahlung von Schuldverschreibungen können einer Besteuerung in seiner Heimatjurisdiktion oder in anderen Jurisdiktionen, in welchen er besteuert wird, unterliegen. Die allgemeine steuerliche Auswirkung auf Investoren in Österreich wird unter "Taxation" näher beschrieben; dennoch kann sich die steuerliche Wirkung bei den einzelnen Investoren verschieden auswirken, was von der jeweiligen Situation, in der sich der jeweilige Investor befindet, abhängt. Potentielle Investoren sollten daher ihre eigenen Steuerberater kontaktieren, um sich hinsichtlich der Besteuerung von Schuldverschreibungen informieren zu lassen. Weiters ist es möglich, dass sich das anzuwendende Steuersystem in Zukunft verändern wird.

Anleger sind dem Risiko ausgesetzt, dass die reale Rendite einer Veranlagung in Schuldverschreibungen aufgrund von Einflüssen anwendbarere Steuergesetzgebung wesentlich geringer als erwartet sein kann. Außerdem können sich die geltenden Steuervorschriften in Zukunft zu Ungunsten der Anleger ändern, was zu höherer Steuerbelastung und damit geringeren Erträgen führen könnte.

#### **Es besteht das Risiko, dass sich Änderungen der anwendbaren Gesetze, Bestimmungen oder behördlicher Verfahren oder die Anwendung von solchen Gesetze, Bestimmungen oder behördlicher Verfahren nachteilig auf die Investoren auswirken**

Die Bedingungen der Schuldverschreibungen unterliegen österreichischem Recht (wie in Kraft zum Datum dieses Prospekts). Es kann nicht mit Sicherheit gesagt werden, wie sich mögliche gerichtliche Entscheidungen oder Änderungen der in Österreich anwendbaren Gesetze oder der Verwaltungspraxis, die nach dem Datum dieses Prospektes eintreten, auswirken werden.

Anleger unterliegen daher dem Risiko, dass das auf die Schuldverschreibungen anwendbare Recht und die Bedingungen der Schuldverschreibungen für Anleger unvorteilhaft sind und (ihre Auswirkungen) sich ändern können. Potentielle Anleger sollten daher vor der Entscheidung über eine Veranlagung eigene Rechtsberatung in Anspruch nehmen, um genau abschätzen zu können, ob die Anleihebedingungen einer bestimmten Emission von Schuldverschreibungen nachteilig für sie sein könnten.

#### **Die Verkürzung der gesetzlichen Verjährungsfristen ist nachteilig für Anleger**

Forderungen gegen die Emittentin auf Rückzahlung im Zusammenhang mit den Schuldverschreibungen verjähren und erlöschen sofern sie nicht binnen zehn Jahren (hinsichtlich Kapital) und binnen drei Jahren (hinsichtlich Zinsen) geltend gemacht werden. Es besteht ein Risiko, dass Investoren nach Ablauf dieser Fristen nicht mehr in der Lage sein werden, ihre Forderungen auf Rückzahlung im Zusammenhang mit den Schuldverschreibungen erfolgreich geltend zu machen, sogar zu einem Zeitpunkt, der noch innerhalb der gesetzlichen Verjährungsfrist liegt.

#### **Die Verzugszinsen gemäß den Schuldverschreibungen können niedriger als die gesetzlichen Verzugszinsen sein**

Gemäß den Bedingungen der Schuldverschreibungen beträgt der Verzugszinssatz, den die Emittentin den Schuldverschreibungsinhabern im Falle verspäteter Zahlung leisten muss zwei Prozentpunkte über dem Basiszinssatz auf den ausstehenden Betrag vom Tag der Fälligkeit bis zum Tag der vollständigen Zahlung. Der gesetzliche Verzugszinssatz kann höher sein. Potentielle Schuldverschreibungsinhaber sollten sich im Zeitpunkt ihrer Anlageentscheidung über den aktuellen gesetzlichen Verzugszinssatz informieren und – falls dieser höher als der Verzugszinssatz gemäß den Schuldverschreibungen ist – diese Tatsache in ihre Gesamtinvestitionsentscheidung einfließen lassen. Anleger dürfen sich im Falle eines Zahlungsverzugs der Emittentin nicht auf die gesetzlichen Verzugszinsen verlassen und müssen sich darüber im Klaren sein, dass sie in diesem Fall (falls überhaupt) nur die Verzugszinsen gemäß den Bedingungen der Schuldverschreibungen erhalten.

#### **Anleger tragen das Risiko von Fehlinterpretationen fremdsprachiger Dokumente**

Die Sprache, in der dieser Prospekt, durch Verweis in diesen Prospekt einbezogene Dokumente, und die jeweils bindende Fassung der Anleihebedingungen (wie in den entsprechenden Endgültigen Bedingungen angegeben) erstellt sind, kann eine andere Sprache als die Muttersprache eines Anlegers sein (d.h. eine Fremdsprache). Daher kann es für einen Anleger zur Beurteilung von unter dem Programm begebenen Schuldverschreibungen und die Emittentin erforderlich sein, einen Teil oder alle dieser Dokumente in einer Fremdsprache zu beurteilen. Es kann nicht ausgeschlossen werden, dass bei der für eine Beurteilung der Emittentin und/oder der Schuldverschreibungen erforderlichen teilweisen oder gänzlichen Übersetzung von Dokumenten Übersetzungsfehler und/oder Auslegungsdifferenzen entstehen, die zu einem unrichtigen Verständnis der Emittentin, der unter dem Programm begebenen Schuldverschreibungen und der mit einer Veranlagung in diese Schuldverschreibungen verbundenen Risiken führt.

Daher sollten Anleger, die zur Beurteilung der Emittentin, der unter dem Programm ausgegebenen Schuldverschreibungen und der mit einer Veranlagung in diese Schuldverschreibungen verbundenen Risiken, fremdsprachige Dokumente beurteilen müssen, geeignete (Sprach-) Berater konsultieren, wenn sie einen Erwerb von Schuldverschreibungen erwägen und sollten sich darüber im Klaren sein, dass jegliche Übersetzung immer bestimmte Risiken birgt (zB Übersetzungsfehler und Auslegungsdifferenzen).

### **BESONDERE RISIKEN EINZELNER AUSSTATTUNGSMERKMALE UND KATEGORIEN VON SCHULDVERSCHREIBUNGEN**

#### **Einzelne Ausstattungsmerkmale und Produktkategorien können weitere Risiken beinhalten**

Nachstehend befindet sich eine zusammengefasste Darstellung der Ausstattungsmerkmale und Produktkategorien sowie der wesentlichsten Risiken. Darüber hinaus können auch die oben dargestellten Risiken auf die einzelnen Produkte zutreffen.

#### **Risiken in Zusammenhang mit weiteren Ausstattungsmerkmalen**

*Wenn Schuldverschreibungen vor ihrer Fälligkeit zurückgezahlt werden, sind die Inhaber dieser Schuldverschreibungen Risiken ausgesetzt, einschließlich dem Risiko, dass ihre Veranlagung eine niedrigere Rendite als erwartet aufweist (Risiko der vorzeitigen Rückzahlung)*

Die Endgültigen Bedingungen einer Serie von Schuldverschreibungen können die Emittentin mit einem Recht auf vorzeitige Rückzahlung ausstatten (Call Option). Wenn eine Schuldverschreibung eine vorzeitige Rückzahlung nach Wahl der Emittentin vorsieht, kann die Emittentin die Schuldverschreibung nach Mitteilung an die Inhaber an einem (oder mehreren) vorherbestimmten Rückzahlungstagen zu einem Wahlrückzahlungsbetrag, der typischerweise dem Nennbetrag entspricht, zurückzahlen. Dieses Recht auf vorzeitige Rückzahlung kommt oft bei Schuldverschreibungen vor, die in Hochzinsphasen begeben werden. Wenn die Marktzinssätze rückläufig sind, besteht für Investoren das Risiko, dass die Emittentin von ihrem Recht auf vorzeitige Rückzahlung Gebrauch macht. In Folge sind die ausgeschütteten Erträge nach Tilgung möglicherweise geringer als erwartet und der getilgte Nominalbetrag der Schuldverschreibungen geringer als der vom Investor geleistete Kaufpreis. Somit kann ein Teil des investierten Kapitals verloren gehen, sodass der Investor in diesem Fall nicht den Gesamtbetrag seines investierten Kapitals erhält. Weiters kann auch ein zukünftiger Ertrag, den der Investor erwartet, verloren werden, und Investoren, die Gelder durch eine vorzeitige Rückzahlung erhalten haben und sich dazu entscheiden, diese Beträge wieder zu veranlagen, können dies allenfalls nur vornehmen, indem sie in Wertpapiere mit niedrigerem Ertrag als jenem der getilgten Schuldverschreibungen investieren.

*Bei teilweiser Rückzahlung können Anleger erwartete zukünftige Renditen verlieren*

Wenn eine Schuldverschreibung eine teilweise Rückzahlung vorsieht, kann diese teilweise vor Fälligkeit zurückgezahlt werden. Wenn der prozentuelle Wert, den Anleger im Falle einer teilweisen Rückzahlung erhalten, unter dem maßgeblichen Prozentsatz des Emissionskurses oder Kaufpreises liegt, können Anleger wesentliche Verluste erleiden. Wegen einer teilweisen Rückzahlung können Anleger eine erwartete zukünftige Rendite verlieren. Siehe dazu auch das Risiko vorzeitiger Rückzahlung oben.

*Obergrenzen (Caps) beschränken die mögliche Rendite von Investoren und erhöhen die Volatilität*

Die Wirkung einer Obergrenze ist, dass Zins- oder Rückzahlungsbeträge niemals über die vorherbestimmte Grenze hinaus steigen können, sodass der Inhaber nicht von einer vorteilhaften Entwicklung über diese Grenze hinaus profitieren kann. Die Rendite könnte daher wesentlich geringer sein, als bei ähnlich strukturierten Schuldverschreibungen ohne eine solche Obergrenze.

Investoren sollten weiters bedenken, dass Instrumente mit Obergrenzen zu höherer Volatilität neigen und stärker auf Ereignisse reagieren, die den Marktpreis von vergleichbaren Instrumenten beeinflussen, als vergleichbaren Instrumente ohne Obergrenze.

*Untergrenzen (Floors) werden typischerweise nicht ohne Gegenleistung gewährt*

Anleger sollten bedenken, dass ein Instrument, das eine Untergrenze zu Gunsten der Anleger aufweist, typischerweise andere Ausstattungsmerkmale aufweist, die nachteilig für Anleger sind (zB eine Obergrenze) oder zu einem höheren Preis angeboten werden als vergleichbare Produkte, die keine Untergrenze aufweisen. Anleger sind dazu angehalten, selbst zu beurteilen, ob der positive Effekt, den eine Untergrenze haben kann, den höheren Preis oder die anderen für Anleger negativen Ausstattungsmerkmale aufwiegt.

*Schuldverschreibungen mit Zielkupon beinhalten besondere Risiken*

Ein Zielkupon ist ein Kupon, der während der Laufzeit einer Schuldverschreibung anwächst. Dieser führt zu einer vorzeitigen Rückzahlung der Schuldverschreibung, sobald ein bestimmter Betrag erreicht worden ist. Wenn eine Schuldverschreibung einen Zielkupon beinhaltet, trägt der Investor das Risiko der vorzeitigen Rückzahlung, wie oben beschrieben, zusätzlich zu den bereits erwähnten Risiken.

Aufgrund der Ausgestaltung des Zielkupons könnte der Investor über einen längeren Zeitraum hinweg geringe oder überhaupt keine Zinszahlungen erhalten, wenn die Entwicklung des Zinssatzes oder die Entwicklung des zugrundeliegenden Basiswertes unterhalb der Erwartungen des Investors liegt. Daher kann die vorzeitige Rückzahlung aufgeschoben werden, solange der Kupon nicht den Zielkupon erreicht hat (siehe "Cash-flow-Risiko" oben). Spätestens am Ende der Gesamtlaufzeit der Schuldverschreibung erfolgt eine Tilgung zum Nennbetrag plus einem Mindestertrag (wenn überhaupt).

## **RISIKEN EINZELNER PRODUKTKATEGORIEN**

*Inhaber von fixverzinslichen Schuldverschreibungen sind dem Risiko ausgesetzt, dass der Kurs dieser Schuldverschreibungen aufgrund einer Änderung des Marktzinssatzes sinkt*

Investoren von fixverzinslichen Schuldverschreibungen sind dem Risiko, dass nachfolgende Änderungen der Zinssätze sich möglicherweise negativ auf den Wert der Schuldverschreibungen auswirken, ausgesetzt. Der Zinssatz auf Kapitalmärkten für vergleichbare Emissionen (der "Marktzinssatz") verändert sich für gewöhnlich täglich, wohingegen der Nominalzinssatz einer fixverzinslichen Schuldverschreibung während deren Laufzeit festgesetzt ist. Daher verändert sich der Kurs einer fixverzinslichen Schuldverschreibung typischerweise vom Marktzinssatz ausgehend in die entgegengesetzte Richtung. Anleger sind daher dem Risiko ausgesetzt, dass der Marktwert von fixverzinslichen Schuldverschreibungen aufgrund eines Anstiegs des Zinssatzes am Kapitalmarkt sinkt und dass sie von einem steigenden Zinssatz am Kapitalmarkt nicht profitieren können.

*Inhaber von Schuldverschreibung mit variabler Verzinsung sind dem Risiko schwankender Zinssätze und ungewissen Zinseinkommens ausgesetzt*

Schuldverschreibungen mit variabler Verzinsung sind Schuldverschreibungen, die zum Nennbetrag getilgt werden und deren Zinsen auf Basis eines variablen Kupons ausbezahlt werden. Der Zinsertrag kann nicht im Vorhinein bestimmt werden. Aufgrund des variablen Zinsertrages können Investoren den exakten Ertrag, den sie aus einer Schuldverschreibung mit variabler Verzinsung erzielen werden, zum Kaufzeitpunkt nicht bestimmen.

*Änderungen der Marktzinssätze haben einen wesentlich stärkeren Einfluss auf den Kurs von Nullkuponsschuldverschreibungen als auf die Kurse von gewöhnlichen Schuldverschreibungen*

Nullkuponsschuldverschreibungen tragen keinen Kupon. Der Unterschied zwischen dem Tilgungskurs und dem Ausgabekurs stellt den Ertrag dar und ersetzt periodische Zinszahlungen. Daher erhält der Investor nur eine Zahlung: den Erlös eines Verkaufs vor Fälligkeit oder den Tilgungsbetrag bei Fälligkeit. Der interne Zinsfuß kann fix oder variabel sein. Veränderungen bei Marktzinssätzen haben eine deutlich größere Auswirkung auf den Kurs von Nullkuponsschuldverschreibungen als auf die Kurse gewöhnlicher Schuldverschreibungen, da der verminderte Ausgabepreis deutlich unter dem Nennwert liegt. Wenn Marktzinssätze steigen, können Nullkuponsschuldverschreibungen höhere Kursverluste erleiden als andere Schuldverschreibungen, die die gleiche Fälligkeit und eine vergleichbare Bonität aufweisen. Aufgrund ihrer Hebelwirkung sind Nullkuponsschuldverschreibungen eine Investmentform, die mit einem besonders hohen Kursrisiko einhergeht.

*Inhaber von Reverse Floating Rate Schuldverschreibungen haben das Risiko hoher Kursschwankungen zu tragen*

Der Zinsertrag aus Reverse Floating Rate Schuldverschreibungen wird in umgekehrtem Verhältnis zum Referenzzinssatz ermittelt. Im Gegensatz zum Kurs gewöhnlicher variabel verzinslicher Schuldverschreibungen ist der Kurs von Reverse Floating Rate Schuldverschreibungen stark abhängig vom Ertrag von fixverzinslichen Schuldverschreibungen, die die gleiche Fälligkeit haben. Kursschwankungen von Reverse Floating Rate Schuldverschreibungen erfolgen parallel, aber deutlich ausgeprägter im Vergleich zu jenen fixverzinslicher Schuldverschreibungen mit gleicher Fälligkeit. Investoren sind dem Risiko, dass langfristige Marktzinssätze ansteigen werden, auch wenn kurzfristige Zinssätze fallen, ausgesetzt. In diesem Fall kann ein steigender Zinsertrag den Kursverfall von Reverse Floating Rate Schuldverschreibungen nicht adäquat ausgleichen, da der Rückgang disproportional erfolgt.

*Inhaber von Fixed to Floating Rate Schuldverschreibungen sind von der Entscheidung der Emittentin über die Wandlung abhängig*

Fixed to Floating Rate Schuldverschreibungen tragen Zinsen gemäß einem von der Emittentin zu wählenden Zinsmodus: Fixed to Floating Rate Schuldverschreibungen sind Schuldverschreibungen mit zunächst fixer und nach einer bestimmten Zeit variabler Verzinsung oder umgekehrt. Die Fähigkeit der Emittentin, den Zinssatz umzuwandeln, beeinflusst den Sekundärmarkt und den Handelswert der Schuldverschreibungen, da davon ausgegangen wird, dass der Emittent den Zinsmodus umwandelt, wenn dies dazu führt, die Gesamtkosten der Mittelaufnahme zu verringern. Wenn der Emittent den Zinsmodus von einem Fixzinssatz zu einem variablen Zinssatz umwandelt, kann es sein, dass die Zinsspanne beim Wandel vom Fixzinssatz zum variablen Zinssatz weniger vorteilhaft ausfällt, als bei vormals gegebenen Spannen vergleichbarer variabler Schuldverschreibungen, die sich auf den gleichen Referenzzinssatz beziehen. Weiters kann es sein, dass der neue variable Zinssatz jederzeit niedriger ist als die Zinserträge, die auf andere Schuldverschreibungen bezahlt werden. Wenn der Emittent eine Umwandlung von variablem auf einen fixen Zinssatz vornimmt, kann der fixe Zinssatz niedriger sein, als die vormals gegebenen Zinserträge aus den Schuldverschreibungen.

*Inhaber von Doppelwährungs-Schuldverschreibungen unterliegen einem Wechselkursrisiko*

Während der Laufzeit von Doppelwährungs-Schuldverschreibungen wird ein fixer Kupon ausbezahlt. Am Tag der Tilgung, hat der Emittent die Möglichkeit, zwischen einer Euro-Tilgung oder Fremdwährungstilgung zu wählen, wobei der Wechselkurs zwischen Euro und Fremdwährung am Laufzeitbeginn festgelegt wird. Aus diesem Grund können sich Veränderungen des Wechselkurses nachteilig auf den Ertrag solcher Schuldverschreibungen auswirken.

*Inhaber von Aktienanleihen haben ähnliche Risiken zu tragen wie bei einem direkten Investment in den Basiswert*

Aktienanleihen geben der Emittentin das Recht (eine Option), die Schuldverschreibungen in Aktien (ausgenommen jene der Emittentin) oder in andere Eigenkapitalinstrumente umzuwandeln. Die Emittentin kann wählen, ob sie die Schuldverschreibungen mittels Barausgleich tilgen oder ob sie diese Option ausüben möchte. Daher ist der Investor auch dem Risiko einer direkten Investition in die Aktie oder das Eigenkapitalinstrument ausgesetzt. Die zugrundeliegenden Aktien oder Eigenkapitalinstrumente können auf einem geregelten oder ungeregelten Markt (zB ein MTF) innerhalb oder außerhalb des EWR notiert sein, oder können auch gar nicht notiert sein, je nach Bestimmung in den Endgültigen Bedingungen der Schuldverschreibungen, vorausgesetzt dass der Basiswert nicht aus von der Emittentin gegebenen Aktien besteht. Solche Aktien oder Eigenkapitalinstrumente könnten

illiquide und/oder hinsichtlich ihres Kurses nicht oder inkorrekt bestimmbar sein, insbesondere wenn sie nicht oder nur an einem unregulierten Markt notiert sind. Investoren gehen daher das Risiko ein, dass der Kurs nicht den Wert der Aktie oder des Eigenkapitalinstrumentes widerspiegelt und/oder dass sie nicht in der Lage sein werden, solche Aktien oder Eigenkapitalinstrumente zu veräußern.

#### *Instalment Schuldverschreibungen verpflichten Anleger zu weiteren Zahlungen*

Der Emittent kann Schuldverschreibungen begeben, bei denen der Ausgabekurs in mehreren Raten zu bezahlen ist. Investoren sollten sich daher bewusst sein, dass sie dazu angehalten werden können, weitere Kapitalzahlungen zu leisten, nachdem sie die Raten-Schuldverschreibungen erworben haben. Unvermögen, nachfolgende Ratenzahlungen zu leisten, kann das Risiko mit sich bringen, dass der Investor Teile oder sein gesamtes Investment verliert.

#### *Nachrangige Schuldverschreibungen unterliegen einem höheren Risiko als nicht-nachrangige Schuldverschreibungen und beinhalten weitere Risiken*

Nachrangige Schuldverschreibungen sind unbesicherte und nachrangige Verbindlichkeiten. Im Konkursfall oder bei Liquidation der Emittentin werden Inhaber nachrangiger Schuldverschreibungen in Bezug auf Zahlungen aus den nachrangigen Schuldverschreibungen den Inhabern von nicht-nachrangigen Schuldverschreibungen und anderen vorrangig zu behandelnden Gläubigern der Emittentin gegenüber nachrangig befriedigt, sofern nach Befriedigung nicht-nachrangiger Schuldverschreibungsinhaber und anderer vorrangig zu behandelnder Gläubiger noch ein ausreichendes Barvermögen aus dem Liquidationserlös vorhanden ist, um entsprechende Zahlungen zu leisten. Daher haben nachrangige Schuldverschreibungen ein höheres Wertentwicklungsrisiko als nicht nachrangige Verbindlichkeiten.

Nachrangige Schuldverschreibungen können vor Ablauf einer Laufzeit von fünf Jahren nicht durch den Anleger gekündigt werden und kurzfristige nachrangige Schuldverschreibungen können vor Ablauf einer Laufzeit von zwei Jahre nicht durch den Anleger gekündigt werden. Daher dürfen Anleger in diesen Zeiträumen keine Rückzahlung erwarten.

Tilgungen und Zinszahlungen auf kurzfristige nachrangige Schuldverschreibungen werden nicht erfolgen, wenn dies zur Folge hätte, dass die anrechenbaren Eigenmittel der Emittentin unter das Mindesteigenmittelerfordernis gemäß § 22 Abs 1 Z 1 bis 5 BWG absinken. Anleger sind folglich dem Risiko ausgesetzt, dass die anrechenbaren Eigenmittel der Emittentin unter dieses Mindesteigenmittelerfordernis absinken, wofür eine Vielzahl von Gründen verantwortlich sein kann (zB erforderliche Abschreibungen von Vermögenswerten, Verluste, etc). In diesem Fall würden Anleger, die kurzfristige nachrangige Schuldverschreibungen halten, keine Zahlungen auf diese Schuldverschreibungen erhalten.

Gemäß § 23 Abs 16 BWG, darf ein Kreditinstitut nicht mehr Nominale an kurzfristigen nachrangigen Schuldverschreibungen und nachrangigen Schuldverschreibungen aus eigener Emission als 10% des Gesamtnominales der vom Kreditinstitut begebenen kurzfristigen nachrangigen Schuldverschreibungen und nachrangigen Schuldverschreibungen halten. Daher ist die Möglichkeit der Emittentin, Rückkäufe durchzuführen beschränkt und Anleger, die solche Schuldverschreibungen halten, sollten sich keinesfalls auf Rückkäufe durch die Emittentin verlassen.

Die FMA hat nicht bestätigt, dass nachrangige Schuldverschreibungen nach ihrer Emission Eigenmittel der Emittentin in aufsichtsrechtlicher Hinsicht gemäß dem BWG darstellen werden. Es besteht daher das Risiko, dass nachrangige Schuldverschreibungen nicht als Eigenmittel der Emittentin in aufsichtsrechtlicher Hinsicht gemäß den Bestimmungen des BWG anrechenbar sind. Dies könnte wesentliche nachteilige Auswirkungen auf die Eigenkapitaldecke und die Finanzlage der Emittentin haben.

Unter diesem Prospekt kann die Emittentin Ergänzungskapital-Schuldverschreibungen öffentlich anbieten, die bereits von der VBAG unter ihren Prospekten vom 28.10.2005, vom 14.6.2006 und vom 9.6.2008 (die "Alten Prospekte"), aus denen maßgebliche Teile durch Verweis in diesen Prospekt aufgenommen sind, begeben wurden. Diese Ergänzungskapital-Schuldverschreibungen (die "Alten Ergänzungskapital-Schuldverschreibungen") unterliegen den Bedingungen wie in den Alten Prospekten beschrieben und wurden gemäß dem Bankwesengesetz in der zum Emissionszeitpunkt geltenden Fassung begeben. Daher müssen sich Anleger darüber im Klaren sein, dass die unter diesem Prospekt angebotenen Alten Ergänzungskapital-Schuldverschreibungen nicht im Einklang mit dem Bankwesengesetz in der zum Datum dieses Prospekts geltenden Fassung sind. Zinszahlungen auf die Alten Ergänzungskapital-Schuldverschreibungen erfolgen nur, wenn der fällige Zinsbetrag durch den Jahresüberschuss des letzten Geschäftsjahres vor Rücklagenbewegung (der "Jahresüberschuss") gedeckt ist. Wenn die endgültigen Bedingungen vorsehen, dass die Alten Ergänzungskapital-Schuldverschreibungen "nicht-kumulativ" sind, erlischt das Recht, solche ausgefallenen Zinszahlungen zu erhalten (die Zinsen werden nicht auf einen späteren Zeitpunkt verschoben), und Anleger erhalten diese Zinszahlungen auch dann nicht, wenn die Emittentin im nächsten Geschäftsjahr einen Jahresüberschuss erwirtschaften sollte. Im Falle von Alten Ergänzungskapital-Schuldverschreibungen, die an Nettoverlusten der Emittentin teilgenommen haben, werden solche Alten Ergänzungskapital-Schuldverschreibungen nur nach aliquotem Abzug der seit ihrer Begebung entstandenen Nettoverluste zurückgezahlt. Aus diesen Gründen weisen die Alten Ergänzungskapital-Schuldverschreibungen grundsätzlich höhere Risiken auf, als nicht-nachrangige Schuldverschreibungen.

*Fundierte Schuldverschreibungen gewähren keine absolute Sicherheit für die Rückzahlung*

Zahlungsverpflichtungen aus fundierten Schuldverschreibungen sind durch einen Deckungsstock besichert. Der Deckungsstock wird im Falle von Insolvenz- und Exekutionsverfahren vom Vermögen der Emittentin getrennt und darf nicht dafür herangezogen werden, Ansprüche anderer Gläubiger der Emittentin zu befriedigen. Es besteht dennoch keine absolute Sicherheit dafür, dass die Deckungsstockwerte zu jedem Zeitpunkt ausreichen, um die Verpflichtungen aus den fundierten Schuldverschreibungen zu decken und/oder dass Ersatzwerte dem Deckungsstock zeitgerecht hinzugefügt werden können.

## **ALLGEMEINE RISIKEN STRUKTURIERTER SCHULDVERSCHREIBUNGEN**

Ein Investment in Schuldverschreibungen, deren Prämie, Zinsen und/oder Kapital direkt oder umgekehrt durch das Verhältnis zu einer oder mehrerer Währungen, Waren, Aktienkursen, Zinssätzen oder anderen Indizes ("strukturierte Schuldverschreibungen") bestimmt wird, beinhaltet erhebliche zusätzliche Risiken, die nicht mit ähnlichen Investments in gewöhnliche Schuldtitel verbunden sind. Diese Risiken beinhalten unter anderem die Möglichkeit, dass

- der Basiswert oder Basiswertkorb erheblichen Veränderungen unterliegt, gleich ob aufgrund der Zusammensetzung des Basiswertes selbst oder wegen Wertschwankungen der in einem Index enthaltenen Vermögenswerte;
- der erzielte Zinssatz vielleicht geringer ist als jener, der im Falle eines von der Emittentin zum gleichen Zeitpunkt begebenen gewöhnlichen Schuldtitels zu zahlen ist;
- die Rückzahlung des Kapitals zu anderen Zeitpunkten als vom Investor erwartet erfolgen kann;
- der Inhaber einer derivativen Schuldverschreibung das gesamte oder einen substanziellen Anteil des Kapitals einer solchen Schuldverschreibung (gleich ob



zahlbar bei Fälligkeit, Tilgung oder Rückzahlung) verlieren könnte und wenn das Kapital verloren ist, keine Zinszahlungen auf die derivativen Schuldverschreibung mehr geleistet werden;

- die Risiken einer Investition in derivative Schuldverschreibungen sowohl Risiken in Bezug auf den Basiswert als auch Risiken, die sich nur auf die Schuldverschreibungen selbst beziehen, umfassen;
- jede derivative Schuldverschreibung, die sich auf mehr als einen Basiswert bezieht oder auf Formeln beruht, welche die Risiken mehrerer Vermögenswerte abbilden, kann höhere Risiken in sich bergen, als jene von Schuldverschreibungen, die nur an einen Vermögenswert gebunden sind;
- es gegebenenfalls für Investoren nicht möglich ist, ihr Engagement hinsichtlich der Risiken in Bezug auf derivative Schuldverschreibungen abzusichern; und
- eine erhebliche Marktstörung bedeuten könnte, dass der Index, auf dem die derivative Schuldverschreibung basiert, aufhört zu existieren.

Der Wert derivativer Schuldverschreibungen im Sekundärmarkt unterliegt einem größeren Risiko als der Wert anderer Schuldverschreibungen. Der Sekundärmarkt für derivative Schuldverschreibungen wird von einer Anzahl von Faktoren, unabhängig von der Bonität der Emittentin und dem Wert der anwendbaren Währung, Waren, Aktien, Zinssätze oder anderer Indizes, einschließlich der Volatilität der anwendbaren Währung, Waren, Aktien, Zinssätze oder anderer Indizes, der verbleibenden Laufzeit bis zur Fälligkeit solcher Schuldverschreibungen, der ausstehenden Beträge solcher Schuldverschreibungen und Marktzinssätzen beeinflusst. Der Kurs der anwendbaren Währungen, Waren, Aktien, Zinssätze oder sonstigen Indizes hängt von einer Anzahl von in Wechselbeziehung zueinander stehenden Faktoren, die außerhalb des Wirkungsbereiches der Emittentin sind, ab (zB wirtschaftliche, finanzielle, politische Ereignisse). Wenn des weiteren die für die Ermittlung des Kapitals, der Prämie und/oder der zu zahlenden Zinsen in Bezug auf die derivativen Schuldverschreibung verwendete Formel Multiplikatoren oder Hebel-Faktoren enthält, wird die Auswirkung einer Veränderung der anwendbaren Währung, den Waren, Aktien, Zinssätzen oder anderen Indizes verstärkt.

Die in der Vergangenheit jeweils gemachten Erfahrungen mit den entsprechenden Währungen, Waren, Aktien oder Zinssatzindizes sollten nicht als Richtwerte für die zukünftige Wertentwicklung solcher Währungen, Waren, Aktien, Zinssätze oder anderer Indizes während der Laufzeit einer derivativen Schuldverschreibung herangezogen werden. Weiters kann es behördliche oder andere Konsequenzen in Verbindung mit der Eigentümerschaft bestimmter Investoren von bestimmten derivativen Schuldverschreibungen geben.

Das Kreditrating, das einer Emittentin zuerkannt wird, ist eine Veranschaulichung der Kreditwürdigkeit der Emittentin und nicht repräsentativ hinsichtlich möglicher Auswirkungen der oben angesprochenen Faktoren oder irgendeines Faktors in Bezug auf den Marktwert einer derivativen Schuldverschreibung. In Entsprechung dessen sollten zukünftige Anleger ihre eigenen Finanz- und Rechtsberater hinsichtlich der mit einem Investment in derivative Schuldverschreibungen einhergehenden Risiken und der Eignung solcher Schuldverschreibungen hinsichtlich der jeweiligen für den Investor zutreffenden Umstände konsultieren.

#### *Es kann Interessenkonflikte geben*

Der Emittent, die Dealer oder ihre jeweiligen verbundenen Unternehmen können sich auf eigene Rechnung, auf Rechnung von verwaltetem Vermögen oder auf Rechnung des Vermögens von Kunden an Transaktionen hinsichtlich des Basiswertes beteiligen. Derartige Transaktionen sind nicht notwendigerweise vorteilhaft für Investoren der Schuldverschreibungen und können sowohl positive wie auch negative Auswirkungen

auf den Wert des Basiswertes und damit auf den Wert der Schuldverschreibungen haben.

Weiters können der Emittent, die Dealer oder ihre jeweiligen verbundenen Unternehmen zusätzliche Funktionen, wie beispielsweise die der Berechnungsstelle, Zahlstelle, Hinterlegungsstelle und/oder die einer Indexberechnungsstelle oder eines Indexlizenzgebers in Bezug auf den Basiswert einnehmen. Der Emittent kann auch andere derivative Finanzinstrumente, die auf dem Basiswert basieren, begeben. Die Begebung und der Verkauf solcher Schuldverschreibungen, die mit den Schuldverschreibungen in einem Konkurrenzverhältnis stehen, können den Kurs der Schuldverschreibungen beeinflussen.

Unter gewissen Umständen kann der Emittent die Erlöse aus dem Verkauf von strukturierten Schuldverschreibungen zur Gänze oder teilweise für Absicherungsgeschäfte verwenden. Es besteht allerdings die Möglichkeit, dass solche Absicherungsgeschäfte seitens der Emittentin den Wert solcher Schuldverschreibungen nachteilig beeinflussen können.

*Der Emittent ist berechtigt, Informationen in Bezug auf den den Schuldverschreibungen zugrundeliegenden Basiswert zu erhalten, die er nicht mit den Anlegern teilen muss*

In einigen Fällen können der Emittent, die Dealer oder ihre jeweiligen verbundenen Unternehmen als Market Maker für den Basiswert fungieren, insbesondere wenn der Emittent den jeweilige Basiswert begeben hat. Im Rahmen der Tätigkeit als Market Maker bestimmt der Emittent größtenteils den Preis des zugrundeliegenden Basiswertes und beeinflusst somit den Wert der strukturierten Schuldverschreibungen. Der vom Market Maker festgesetzte Wert muss nicht immer mit dem Wert akkordieren, der sich auf einem liquiden Markt ohne Market Making entwickelt hätte.

*Indexgebundene Schuldverschreibungen tragen ähnliche Risiken, wie eine direkte Veranlagung in Indizes*

Indexgebundene Schuldverschreibungen sind Schuldverschreibungen, deren Tilgung oder Zinszahlung direkt oder indirekt mit der Wertentwicklung eines oder mehrerer Indizes verbunden ist. In Abhängigkeit von der Berechnungsmethode der Zinsen und/oder des Tilgungsbetrages und der Endgültigen Bedingungen kann es sein, dass der Investor keine oder nur eingeschränkt Erträge aus den Schuldverschreibungen erzielt und dass er alles oder Teile seines Investments verliert.

*Aktiengebundene Schuldverschreibungen weisen ähnliche Risiken auf wie eine direkte Veranlagung in Aktien*

Zinszahlungen und/oder Tilgungszahlungen aus aktiengebundenen Schuldverschreibungen sind vom Marktwert eines zugrundeliegenden Eigenkapitalwertpapiers oder Korbes von Eigenkapitalwertpapieren abhängig. Bei aktiengebundenen Wertpapieren kann es auch der Fall sein, dass die Tilgung durch Übertragung der zugrundeliegenden Wertpapiere erfolgt, womit Investoren dem Risiko ausgesetzt sind, dass der Wert solcher Wertpapiere deutlich unter dem Kaufpreis der Schuldverschreibung liegt. Daher kann eine Veranlagung in aktiengebundene Schuldverschreibungen ähnlichen Risiken unterliegen wie eine direkte Veranlagung in Aktien und Anleger sollten sich entsprechend beraten lassen. Bei Schuldverschreibungen mit einem aktiengebundenen Rückzahlungsbetrag können Anleger ihr Investment zum Teil oder zur Gänze verlieren.

*Warenggebundene Schuldverschreibungen weisen ähnliche Risiken auf wie eine direkte Veranlagung in Waren*

Die Zinszahlungen und/oder Tilgungszahlungen aus warengebundenen Schuldverschreibungen werden unter Bezug auf ein oder mehrere zugrundeliegende Waren ermittelt. Eine Veranlagung in warengebundene Schuldverschreibungen ist nicht dasselbe wie eine Veranlagung in den zugrundeliegenden Basiswert oder eine

Veranlagung, die direkt an eine Ware gebunden ist. Die Wertentwicklung der zugrundeliegenden Ware kann sich nach oben oder nach unten bewegen und ihre Wertentwicklung zu einem bestimmten Zeitpunkt spiegelt mitunter nicht ihre frühere oder künftige Wertentwicklung wider. Eine künftige Wertentwicklung einer zugrundeliegenden Ware kann nicht zugesichert werden. Daher sollten Anleger vor einer Veranlagung in warenbezogene Schuldverschreibungen genau abwägen, ob eine Veranlagung in warenbezogene Schuldverschreibungen für sie geeignet ist. Warenbezogene Schuldverschreibungen weisen komplexe Risiken auf, wie unter anderem das Warenpreisrisiko, das Kreditrisiko und/oder politische und allgemeine wirtschaftliche Risiken.

*Fondsgebundene Schuldverschreibungen weisen ähnliche Risiken auf wie ein direktes Investment in einen Fonds*

Zinszahlungen und/oder Tilgungszahlungen aus fondsgebundenen Schuldverschreibungen hängen vom Wert des zugrundeliegenden Fonds oder Korbes von Fonds ab. Bei fondsgebundenen Schuldverschreibungen kann es auch der Fall sein, dass die Tilgung mittels Übertragung der zugrundeliegenden Fondsanteile vorgenommen wird, womit die Investoren dem Risiko ausgesetzt sind, dass der Wert solcher Fondsanteile deutlich unter dem Kaufpreis der Schuldverschreibung liegt. Eine Veranlagung in fondsgebundene Schuldverschreibungen kann die gleichen Risiken aufweisen wie eine direkte Veranlagung in Fonds und Anleger sollten sich entsprechend beraten lassen. Insbesondere können Anleger dem Marktpreisrisiko der Positionen unterliegen, in die der Fonds (die Fonds) investieren, und dem Risiko, dass die Manager des (der) Fonds fahrlässig oder betrügerisch handeln. Die Wertentwicklung des (der) Fonds kann einen direkten Einfluss auf die fondsbezogene Schuldverschreibung haben. Bei Schuldverschreibungen mit einem fondsgebundenen Rückzahlungsbetrag können Anleger ihr Investment zum Teil oder zur Gänze verlieren.

*Schuldverschreibungen, die an Hedgefonds gebunden sind weisen ein sehr hohes Risiko auf*

Besondere Investmentüberlegungen finden auf Schuldverschreibungen (eingeschlossen Zertifikate und Optionsscheine), die an Hedgefonds gebunden sind, Anwendung: Ein Investment in Schuldverschreibungen, die wirtschaftlich einen Hedgefonds abbilden, bergen ein hohes Risiko. Daher sollte nur ein kleiner Anteil der verfügbaren Mittel in solche Schuldverschreibungen investiert werden und nicht alle verfügbaren Mittel oder Mittel, die durch Kredite aufgebracht wurden. Ein Investment in Schuldverschreibungen dieser Art wird Investoren, die über besonders ausgeprägte Investmentkenntnisse verfügen, angeboten. Investoren sollten ein Investment nur tätigen, wenn sie in der Lage sind, die mit solchen Schuldverschreibungen verbundenen Risiken sorgfältig zu prüfen.

*Zinssatzgebundene Schuldverschreibungen weisen ähnliche Risiken auf wie eine direkte Veranlagung in Zinssätze*

Die Zinszahlungen und/oder Tilgungszahlungen aus zinssatzgebundenen Schuldverschreibungen werden unter Bezug auf einen oder mehrere zugrundeliegende Zinssätze ermittelt. Schwankungen der zugrundeliegenden Zinssätze wirken sich auf die aus den Schuldverschreibungen zu leistenden Beträge aus. Eine Veranlagung in zinssatzgebundene Schuldverschreibungen kann die gleichen Risiken aufweisen wie eine direkte Veranlagung in Zinssätze und Anleger sollten sich entsprechend beraten lassen. Insbesondere unterliegen Anleger dem Risiko negativer Änderungen der Zinssätze aufgrund von makroökonomischen Effekten und (geo-)politischen Entscheidungen sowie Entscheidungen (oder auch nur Aussagen) von Zentralbanken und anderen Marktteilnehmern. Die (positive oder negative) Wertentwicklung des Zinssatzes kann eine direkte Auswirkung auf die zinssatzgebundenen Schuldverschreibungen haben. Bei Schuldverschreibungen mit einem zinssatzgebundenen Rückzahlungsbetrag können Anleger ihr Investment zum Teil oder zur Gänze verlieren.

### *Turbozertifikate sind aufgrund ihres Hebeleffekts riskante Instrumente*

Turbozertifikate berechtigen den Investor zu Tilgungszahlungen, die gleich dem Betrag sind, um den der Referenzwert eines definierten zugrundeliegenden Basiswertes (zB Aktie oder Index) an einem bestimmten Datum den Basiskurs des zugrundeliegenden Basiswertes, wie in den Endgültigen Bedingungen des Turbozertifikates definiert, übersteigt oder unterschreitet. Eine wichtige Eigenschaft eines Turbozertifikates ist die Hebelwirkung. Sie zeigt an, in welchem Ausmaß die Entwicklung des Turbozertifikates die Wertentwicklung des zugrundeliegenden Basiswertes übersteigt. Je näher der Wert des zugrundeliegenden Basiswertes zu einem bestimmten Zeitpunkt dem Ausübungspreis ist, desto stärker ist der Hebel. Der Hebel ist variabel und ändert sich, wann immer sich der Wert des zugrundeliegenden Basiswertes ändert.

Die Bedingungen von Turbozertifikaten beinhalten eine Barriere. Wenn während der Laufzeit des Turbozertifikates der Kurs des zugrundeliegenden Basiswertes, abhängig von der Art des Turbozertifikates, diesen Wert erreicht, übersteigt oder unterschreitet, wird das Turbozertifikat ausgestoppt und der Investor erhält den Restwert. Obwohl dieser Wert innerhalb von maximal drei Handelsstunden ermittelt wird, besteht das Risiko, dass dieser Null beträgt. Es besteht das Risiko, dass das Turbozertifikat ausgestoppt wird und der Anleger den Restwert des entsprechenden Turbozertifikates erhält, der – da der Kurs des Turbozertifikates Null sein kann – auch Null sein kann.

*Verfalls-Schuldverschreibungen gewähren keine Art von Rückzahlungsbetrag, der bei Fälligkeit bezahlt werden würde*

Verfalls-Schuldverschreibungen werden von der Emittentin ohne Rückzahlung des Kapitals getilgt. Das Kapital verfällt zu Gunsten der Emittentin. Investoren sollten daher beachten, dass sie bei Tilgung nichts von ihrem investierten Kapital zurückerhalten. Den einzigen Ertrag aus ihrem Investment ist der Kupon, der in Übereinstimmung mit den Endgültigen Bedingungen solcher Verfalls-Schuldverschreibungen ausbezahlt wird.

## **BESONDERE RISIKEN IN VERBINDUNG MIT OPTIONSSCHEINEN**

Optionsscheine sind besonders riskante Anlageinstrumente. Verglichen mit anderen Anlageinstrumenten ist das Risiko, Verluste zu erleiden, bis hin zu einem Totalverlust des investierten Kapitals, besonders hoch.

*Inhaber von Optionsscheinen sind dem Risiko von Preisschwankungen oder der Volatilität des Basiswertes ausgesetzt (Optionspreissisiko) und vielen anderen Faktoren, die den Wert eines Optionsschein beeinflussen können*

Der Optionspreis ist eine Prämie, die der Optionskäufer zahlen muss, um das Optionsrecht an oder um den Tag der Fälligkeit der Option ausüben zu können, dh dass er vom Optionsverkäufer verlangen kann, den entsprechend bezeichneten Basiswert zum vereinbarten Preis zu liefern oder zu übernehmen.

Der Optionspreis wird in erster Linie vom Unterschied zwischen dem Preis des Basiswertes (dh der Schlusskurs des Basiswerts am maßgeblichen Ausübungstag) und dem Basispreis (Strike) (dh der *Basiskurs* wie im maßgeblichen Angebotsblatt definiert), der verbleibenden Laufzeit und der Volatilität des Basiswerts beeinflusst. Andere Faktoren, die den Optionspreis in geringerem Ausmaß beeinflussen sind beispielsweise Marktzinssätze, Marktbedingungen und – bei Optionsscheinen auf Aktien – der Dividendensatz der zugrundeliegenden Aktie. Grundsätzlich sinkt der Wert eines Optionsscheines, wenn sein Verfallsdatum naht und wird danach wertlos. Der Gesamtwert eines Optionsscheines besteht aus dem intrinsischen Wert (dh wie weit *in-the-money* der Optionsschein ist) und dem Zeitwert, der sich aus der Differenz zwischen dem bezahlten Preis und dem intrinsischen Wert zusammensetzt (der Zeitwert tendiert gegen Null, wenn der Verfallstag naht).

Potentielle Anleger in Optionsscheinen benötigen sowohl ein tiefgehendes Verständnis des Basiswertes als auch ein gründliches Verständnis der Funktionsweise von Optionsscheinen. Potentielle Anleger in Optionsscheinen sollten sich darüber im Klaren sein, dass der Marktwert von Optionsscheinen nicht nur stark von jenen Faktoren abhängt, die den Kurs des Basiswerts beeinflussen, sondern auch von weiteren Faktoren, die möglicherweise überhaupt keinen Einfluss auf den Marktwert des Basiswerts haben. Weiters sollten Anleger bedenken, dass der Zeitfaktor eine wesentliche Rolle für den Marktwert von Optionsscheinen spielt. Es sollte klar sein, dass im Falle von unvorteilhaften Entwicklungen für den Basiswert und den entsprechenden Optionsschein erwartet werden kann, dass der Markt für den Optionsschein weniger liquid ist als der Markt für den Basiswert und dass Inhaber von Optionsscheinen in diesem Fall möglicherweise nicht in der Lage sind, mögliche Verluste durch eine Verfügung über ihre Optionsscheine zu fairen Konditionen zu begrenzen. Optionsscheine sind nur für erfahrene Anleger geeignet und beinhalten hohe Risiken.

*Anleger dürfen nicht mit laufenden Zahlungen rechnen*

Optionsscheine berechtigen nicht zu Ansprüchen auf Zins- oder Dividendenzahlungen, noch tragen sie irgendwelche anderen fortlaufende Erlöse. Aus diesem Grund können mögliche Wertverluste der Optionsscheine nicht durch andere Erlöse aus denselben Optionsscheinen kompensiert werden.

*Anleger sind aufgrund des Hebeleffekts höheren Risiken ausgesetzt*

In Bezug auf das investierte Kapital ist eine Änderung des Wertes der Optionsscheine disproportional höher als eine Änderung des Wertes des zugrundeliegenden Basiswertes. Diese Hebelwirkung ist eine Grundeigenschaft von Optionsscheinen. Ein Optionsschein bringt auch disproportionaler Verlustrisiken, bis hin zum Totalverlust des investierten Kapitals mit sich. Für den Fall einer unvorteilhaften Wertentwicklung des zugrundeliegenden Basiswertes ist der Hebel nachteilig für den Investor. Grundsätzlich gilt, dass je höher die Hebelwirkung ist, desto höher ist auch das entsprechende Verlustrisiko. Zusätzlich muss beachtet werden, dass je kürzer die Laufzeit von Optionsscheinen ist, desto größer ist die Hebelwirkung. Weiters beeinflusst das Bezugsverhältnis (dh das Bezugsverhältnis, bei welchem der Optionsschein ausgeübt wird) die Hebelwirkung. Folglich können Kursänderungen (oder das Nichteintreten erwarteter Kursänderungen) des Basiswertes, wie auch Änderungen anderer Parameter, die möglicherweise den Kurs des Optionsscheins beeinflussen (zB Volatilität, Dividenden, Zinsen etc) den Wert eines Optionsscheins disproportional senken bzw diesen wertlos machen. Aufgrund der eingeschränkten Laufzeit von Optionsscheinen sollte sich ein Investor nicht auf die Erwartung, dass sich der Wert eines Optionsscheins nach einer negativen Wertentwicklung erholen wird, verlassen. In so einem Fall besteht das Risiko des teilweisen oder vollständigen Verlustes der bezahlten Optionsprämie sowie der angefallenen Transaktionskosten. Derartige Risiken bestehen unabhängig von der finanziellen Situation, in der sich der Emittent befindet.

*Anleger müssen einen sinkenden Zeitwert tragen*

Während der Laufzeit von Optionsscheinen neigt ihr Wert dazu, sich zu verringern, bis er Null erreicht hat. Das Verlustrisiko verwirklicht sich umso schneller, als der Verfalltag näher rückt. Das Ende des Ausübungszeitraumes wird nicht bekannt gegeben.

*Märkte für Optionsscheine (falls es solche gibt) weisen typischerweise eine geringe Liquidität auf*

Optionsscheine werden für gewöhnlich in geringer Zahl ausgegeben, weshalb ein erhöhtes Liquiditätsrisiko besteht; unter gewissen Umständen kann dieses erhöhte Liquiditätsrisiko den Verkauf von Optionsscheinen zu einem gewünschten Zeitpunkt verhindern.

*Anleger in Optionsscheinen haben die negativen Auswirkungen von Marktstörungen zu tragen*

Wenn eine Emission von Optionsscheinen Bestimmungen enthält, die sich auf eine Marktstörung beziehen und eine Marktstörung sich ereignet hat, kann es dazu kommen, dass Zahlungen oder Bewertungen von Optionsscheinen ausgesetzt werden und/oder alternative Bewertungsbestimmungen, die in solchen Optionsscheinbedingungen enthalten sind, negative Auswirkungen auf den Kurswert solcher Optionsscheine haben.

## German translation of the Austrian tax section

### Deutsche Übersetzung des österreichischen Steuerteils

**Die folgende Übersetzung 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.**

#### **1. Rechtslage für Schuldverschreibungen/Optionsscheine, die vor dem 1.10.2011 erworben werden**

*Österreichische Körperschaftsteuer bzw. Einkommensteuer auf Anleihen (Optionsscheine ausgenommen)*

*Steuerinländer*

Bei in Österreich unbeschränkt steuerpflichtigen natürlichen Personen, die Forderungswertpapiere im Sinne von § 93 Abs. 3 österreichisches Einkommensteuergesetz („EStG“) im Privatvermögen halten, sind sämtliche Zinserträge gemäß § 27 Abs. 1 Z. 4 iVm § 27 Abs 2 Z. 2 EStG einkommensteuerpflichtig. Der Begriff „Zinserträge“ wie er für die Zwecke der österreichischen Einkommensbesteuerung verwendet wird, beinhaltet auch sämtliche Erträge aus strukturierten Finanzinstrumenten (Produkte mit und ohne Kapitalabsicherung unabhängig vom Basiswert). „Turbozertifikate“, bei denen der ursprüngliche Kapitaleinsatz maximal 20 Prozent des Werts des Basiswerts zum Ausgabezeitpunkt beträgt, werden nicht als zinstragende Finanzinstrumente gewertet.

Wenn der Einlösungswert zur Bestimmung des Ausgabewerts durch einen Diskont verringert ist, oder wenn der Einlösungswert über dem Ausgabewert der Anleihen liegt (wie zum Beispiel bei Nullkuponanleihen oder Anleihen mit einbehaltenen Stückzinsen), gilt die Differenz zwischen dem Einlösungswert und dem Ausgabewert der Anleihe, der bei Einlösung einer im Privatvermögen gehaltenen Anleihe erzielt wird, nur dann als steuerpflichtiges Einkommen aus Zinserträgen, wenn der ursprüngliche Ausgabediskont gewisse Schwellen überschreitet.

Wenn die Zinserträge von einer kuponanzahlenden Stelle in Österreich ausgezahlt werden, wird auf derartige Zahlungen eine Kapitalertragsteuer in Höhe von 25 Prozent erhoben („österreichische Kapitalertragsteuer“); über die einbehaltene Steuer hinaus wird keine zusätzliche Einkommensteuer erhoben (Endbesteuerung gemäß § 97 Abs. 1 EStG) wenn die Anleihen zusätzlich sowohl in rechtlicher als auch in tatsächlicher Hinsicht einem unbestimmten Personenkreis angeboten werden (öffentliche Platzierung). Werden die Zinserträge nicht von einer kuponanzahlenden Stelle in Österreich ausgezahlt, dann sind diese Zahlungen in der Einkommensteuererklärung anzugeben; in diesem Fall werden sie mit einem Einkommensteuersatz in Höhe von 25 Prozent pauschal besteuert, vorausgesetzt, die Anleihen werden zusätzlich sowohl in rechtlicher als auch tatsächlicher Hinsicht einem unbestimmten Personenkreis angeboten. Werden die Anleihen nicht sowohl in rechtlicher als auch in tatsächlicher Hinsicht einem unbestimmten Personenkreis angeboten, sind die Zinserträge in der Einkommensteuererklärung anzugeben; in diesem Fall wird ein Grenzsteuersatz in Höhe von bis zu 50 Prozent unter Anrechnung allfälliger Kapitalertragsteuern angewendet. Kapitalerträge (d. h. die Differenz zwischen dem

Verkaufspreis und den Anschaffungskosten der Anleihen) die im Falle einer Veräußerung der Anleihen innerhalb eines Jahres nach Erwerb erzielt werden, sind gemäß § 30 EStG mit einem Grenzsteuersatz in Höhe von bis zu 50 Prozent einkommensteuerpflichtig; andere Kapitalerträge sind steuerfrei.

Bei in Österreich unbeschränkt steuerpflichtigen natürlichen Personen, die Anleihen im Betriebsvermögen halten, sind sämtliche Zinserträge einkommensteuerpflichtig. Wenn die Zinserträge von einer kuponauszahlenden Stelle in Österreich ausgezahlt werden, unterliegen diese Zahlungen einer Kapitalertragsteuer in Höhe von 25 Prozent; über die einbehaltene Steuer hinaus wird keine zusätzliche Einkommensteuer erhoben (Endbesteuerung gemäß § 97 Abs. 1 EStG) wenn die Anleihen zusätzlich sowohl in rechtlicher als auch tatsächlicher Hinsicht einem unbestimmten Personenkreis zum Kauf angeboten werden (öffentliche Platzierung). Wenn die Zinserträge nicht von einer kuponauszahlenden Stelle in Österreich ausgezahlt werden, sind diese Zahlungen in der Einkommensteuererklärung anzugeben; in diesem Fall werden sie mit einem Einkommensteuersatz in Höhe von 25 Prozent besteuert, vorausgesetzt, die Anleihen werden zusätzlich sowohl in rechtlicher als auch in tatsächlicher Hinsicht einem unbestimmten Personenkreis angeboten. Werden die Anleihen nicht sowohl in rechtlicher als auch in tatsächlicher Hinsicht einem unbestimmten Personenkreis angeboten, sind die Zinserträge in der Einkommensteuererklärung anzugeben; in diesem Fall werden sie mit einem Grenzsteuersatz in Höhe von bis zu 50 Prozent unter Anrechnung allfälliger Kapitalertragsteuern besteuert. Bei Veräußerung einer zinstragenden Anleihe ist jede Gegenleistung, die gesondert für Zinsen, die anteilig in der laufenden Zinszahlungsperiode bis zur Veräußerung der Anleihe aufgelaufen sind, fakturiert wurde („Stückzinsen“) Teil der steuerpflichtigen Zinserträge. Kapitalerträge (d. h. die Differenz zwischen dem Verkaufspreis und den Anschaffungskosten der Anleihe) die durch den Verkauf der Anleihe erzielt wurden, sind mit einem Grenzsteuersatz in Höhe von bis zu 50 Prozent immer einkommensteuerpflichtig.

Bei in Österreich unbeschränkt steuerpflichtigen Körperschaften sind alle Zinserträge aus Anleihen mit einem Steuersatz in Höhe von 25 Prozent körperschaftsteuerpflichtig. Gemäß den in § 94 Z 5 EStG festgelegten Bedingungen wird von der kuponauszahlenden Stelle in Österreich keine Kapitalertragsteuer unter Anrechnung allfälliger Kapitalertragsteuern einbehalten. Kapitalerträge (d. h. die Differenz zwischen dem Verkaufspreis und den Anschaffungskosten der Anleihen), die durch den Verkauf der Anleihen erzielt wurden, sind mit einem Steuersatz in Höhe von 25 Prozent körperschaftsteuerpflichtig. Auf bestimmte Körperschaften (z. B. öffentliche Körperschaften oder Privatstiftungen) kann ein anderes System angewendet werden.

#### *Privatstiftungen*

Privatstiftungen unterliegen grundsätzlich hinsichtlich ihres Welteinkommens der Körperschaftsteuer. Als Grundregel findet die 25 prozentige Körperschaftsteuer Anwendung. Privatstiftungen unterliegen in der Regel keiner Kapitalertragsteuer auf Zinserträge.

Ein begünstigendes Besteuerungssystem – wie unten dargestellt – findet nur dann Anwendung, wenn die Stiftungsurkunde und eine allfällige Stiftungsurkunde (Abschrift) dem zuständigen Finanzamt offengelegt wurden.



Ein Zwischenbesteuerungssystem mit einem Steuersatz von 25 Prozent findet unter anderem für folgende Einkunftsarten Anwendung: Kapitaleinkünfte aus Forderungswertpapieren mit öffentlicher Platzierung. Die Zwischensteuer stellt keine endgültige Steuerbelastung dar, sondern stellt nur eine Vorauszahlung auf die auf die Zuwendungen an Begünstigte anfallende Steuer dar. Dementsprechend wird jeglicher Zwischensteuerbetrag auf eine zukünftige Zuwendungsbesteuerung angerechnet.

#### *Steuerausländer*

Zinserträge, einschließlich Stückzinsen und Kapitalerträge, sind nicht in Österreich zu versteuern, sofern die Anleihen nicht Teil des Betriebsvermögens einer Betriebsstätte, ständige Vertreter eingeschlossen, oder einer festen Einrichtung sind, die der Anleiheinhaber in Österreich unterhält. Wenn Erträge aus den Anleihen der nicht in Österreich ansässigen natürlichen Personen bzw. Körperschaften in Österreich steuerpflichtig sind, gilt ein Steuersystem ähnlich dem oben unter „Steuerinländer“ beschriebenen System. Nicht in Österreich ansässige natürliche Personen bzw. Körperschaften sind im Allgemeinen von der österreichischen Kapitalertragsteuer auf Zinserträge ausgenommen. Wenn die Zinserträge jedoch in Österreich zu versteuern sind, wie im vorhergehenden Absatz dargestellt, und wenn die Anleihen in einem Treuhandkonto einer kuponauszahlenden Stelle aufbewahrt werden, wird wie oben unter „Steuerinländer“ beschrieben eine Kapitalertragsteuer erhoben (Ausnahmeregelungen sind möglich wenn bestimmte Anforderungen erfüllt werden).

#### ***Österreichische Körperschaftsteuer bzw. Einkommensteuer auf Optionsscheine***

##### *Steuerinländer*

In Österreich unbeschränkt einkommensteuerpflichtige natürliche Personen, die Optionsscheine im Privatvermögen halten, sind gemäß § 30 EStG einkommensteuerpflichtig, falls die Optionsscheine innerhalb eines Jahres nach Erwerb verkauft werden; die Einkommensteuer wird mit einem Grenzsteuersatz in Höhe von bis zu 50 Prozent auf die Differenz zwischen dem Verkaufspreis und den Anschaffungskosten der Optionsscheine erhoben. Falls die Abrechnung der Optionsscheine mittels Barausgleich erfolgt (cash settlement), sind die Anschaffungskosten der Optionsscheine mit einem Grenzsteuersatz von bis zu 50 Prozent steuerpflichtig. Es ist nicht völlig klar, ob dies auch bei einer Ausübung nach Ablauf eines Jahres nach Erwerb gilt. Die Einkünfte aus Spekulationsgeschäften werden zum normalen Einkommensteuersatz versteuert, wenn die gesamten aus Spekulationsgeschäften erzielten Einkünfte EUR 440,00 im Kalenderjahr übersteigen. Verluste aus Spekulationsgeschäften sind nur mit Überschüssen aus Spekulationsgeschäften desselben Kalenderjahres ausgleichsfähig. Im Falle einer physischen Lieferung (physical settlement) der Optionsscheine stellen die Anschaffungskosten zusätzliche Anschaffungskosten des Basiswerts bzw. zusätzlichen Veräußerungskosten dar.

Im Fall von in Österreich unbeschränkt einkommensteuerpflichtigen natürlichen Personen, die Optionsscheine im Betriebsvermögen halten, sind sämtliche Erträge, die durch den Verkauf der Optionsscheine erzielt werden, mit einem Grenzsteuersatz von bis zu 50 Prozent einkommensteuerpflichtig.

Im Fall von in Österreich unbeschränkt körperschaftsteuerpflichtigen Körperschaften sind sämtliche Erträge, die durch den Verkauf der Optionsscheine erzielt werden, mit einem

Steuersatz von 25 Prozent körperschaftsteuerpflichtig. Auf bestimmte Körperschaften (z. B. öffentliche Körperschaften oder Privatstiftungen) kann ein anderes System angewendet werden.

#### *Privatstiftungen*

Es findet ein vergleichbares Besteuerungssystem wie oben unter „Steuerinländer“ dargestellt Anwendung (Steuersatz 25 Prozent).

#### *Steuerausländer*

Erträge, die in Bezug auf Optionsscheine erzielt werden, sind nicht in Österreich zu versteuern, sofern die Optionsscheine nicht Teil des Betriebsvermögens einer Betriebsstätte, ständige Vertreter eingeschlossen, oder einer festen Einrichtung sind, die der Inhaber eines Optionsscheins in Österreich unterhält. Wenn die Erträge aus Optionsscheinen der nicht in Österreich ansässigen natürlichen Person bzw. Körperschaft in Österreich steuerpflichtig sind, gilt ein Steuersystem ähnlich dem oben unter „Steuerinländer“ beschriebenen. Erträge aus Optionsscheinen unterliegen weder österreichischer noch EU-Quellensteuer.

## **2. Rechtslage für Schuldverschreibungen/Optionsscheine, die ab dem 1.10.2011 erworben werden**

Nach dem Budgetbegleitgesetz 2011 (BGBl I 111/2010) („BBG 2011“) soll künftig der Vermögenszuwachs sowohl im betrieblichen als auch im außerbetrieblichen Bereich grundsätzlich einheitlich steuerlich erfasst werden. Von den Neuregelungen werden alle ab dem 1.10.2011 entgeltlich erworbenen Schuldverschreibungen und Derivate (iSd § 27 Abs. 3 und 4 EStG) erfasst. Vor dem 1.10.2011 erworbene Schuldverschreibungen (Derivate) unterliegen weiterhin der Spekulationsbesteuerung (§ 30 EStG). Es erscheint nicht ausgeschlossen, dass bis 1.10.2011 gesetzliche Änderungen der Neuregelung erfolgen.

#### *Steuerinländer*

§ 27 EStG wird künftig drei Tatbestände umfassen:

In Abs. 2 werden die schon bisher als Einkünfte aus Kapitalvermögen besteuerten Früchte aus Finanzvermögen erfasst. Diese sollen unter dem Oberbegriff "Einkünfte aus der Überlassung von Kapital" subsumiert werden.

Wird eine Nullkuponanleihe bis zum Ende der Laufzeit gehalten, gehört die Differenz zwischen dem Anschaffungs- und dem Rückzahlungspreis zu den Einkünften aus der Überlassung von Kapital gem. § 27 Abs. 2 Z 2 EStG. Stückzinsen sollen hingegen künftig nicht mehr als Einkünfte aus der Überlassung von Kapital zu erfassen sein, sondern als Einkünfte aus realisierten Wertsteigerungen.

In § 27 Abs. 3 EStG sollen künftig Substanzgewinne aus Finanzvermögen unabhängig von Behaltedauer oder Beteiligungshöhe erfasst werden. Unter dem Oberbegriff "realisierte Wertsteigerungen" sollen positive wie negative Einkünfte aus der Veräußerung, Einlösung und der sonstigen Abschichtung erfasst werden. Ebenso unter diesen Tatbestand fällt die Veräußerung einer Nullkuponanleihe vor Ende der Laufzeit.

In § 27 Abs. 4 EStG soll ein neuer Tatbestand für Einkünfte aus Derivaten geschaffen werden. Der Ausdruck Derivate umfasst sämtliche Termingeschäfte (als Optionen, Futures, Forwards, Swaps usw.), sowie andere derivative Finanzinstrumente - und zwar unabhängig davon, ob deren Underlying Finanzvermögen, Rohstoffe oder zB sonstige Wirtschaftsgüter darstellt. Damit werden auch sämtliche Arten von Zertifikaten (zB Index) als sonstige derivative Finanzinstrumente erfasst.

Eine Depotübertragung von Schuldverschreibungen oder Optionen stellt einen Besteuerungstatbestand gemäß § 27 Abs 3 und 4 EStG dar; werden Meldungen von steuerrelevanten Informationen gemäß § 27 Abs 6 EStG vorgenommen, kann eine Besteuerung unterbleiben.

Einkünfte aus Kapitalvermögen sollen generell und unabhängig von der Erhebungsform (Steuerabzug oder Veranlagung) einem Steuersatz von 25 Prozent mit Endbesteuerungswirkung<sup>50</sup> unterliegen (von hier nicht interessierenden Ausnahmen abgesehen). Dies gilt auch für natürliche Personen im betrieblichen Bereich. Für verbriefte Forderungen gilt dies nur dann, wenn sie bei ihrer Begebung rechtlich oder tatsächlich einem unbestimmten Personenkreis angeboten werden, also ein so genanntes "Public Placement" (öffentliches Angebot) erfolgt ist. Für Einkünfte im Privatvermögen erfolgt eine Endbesteuerung. Der Steuerpflichtige hat die Möglichkeit, seine Einkünfte aus Kapitalvermögen zum individuellen Tarifsteuersatz zu veranlagern (Regelbesteuerungsoption). Dies kann von Vorteil sein, wenn zB der persönliche Steuersatz des Steuerpflichtigen insgesamt niedriger ist als die 25 prozentige KESt. Verzichtet der Steuerpflichtige auf die Endbesteuerungswirkung<sup>51</sup> und wählt die Regelbesteuerungsoption, muss er *alle* von ihm erwirtschafteten, grundsätzlich endbesteuerten, Kapitalerträge in die Steuererklärung aufnehmen.

Im Rahmen der Kapitaleinkünfte soll der Verlustausgleich nur nach Maßgabe folgender Bestimmungen möglich sein:

Verluste aus Wirtschaftsgütern und Derivaten gem. § 27 Abs. 3 und 4 EStG können nicht mit Zinserträgen aus Geldeinlagen bei Kreditinstituten oder mit Zuwendungen von Privatstiftungen gem. § 27 Abs. 5 Z 7 EStG ausgeglichen werden.

Einkünfte aus Kapitalvermögen, die dem besonderen Steuersatz von 25 Prozent unterliegen, können nicht mit anderen Einkünften aus Kapitalvermögen, für die dieser Steuersatz nicht gilt, ausgeglichen werden, nicht ausgeglichene Verluste aus Kapitalvermögen können nicht mit Einkünften aus anderen Einkunftsarten ausgeglichen werden. Der Verlustausgleich ist nur im Rahmen der Veranlagung möglich (Verlustausgleichsoption).

Vom neuen KESt-Regime ausgenommen sind vor dem 1.10.2011 erworbene Forderungswertpapiere iSd § 93 Abs. 3 Z 1 bis 3 (etwa Nullkuponanleihen oder

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<sup>50</sup> Sobald 25 Prozent KESt abgezogen wurden, erfolgt hinsichtlich dieser Einkünfte keine weiterer Steuerabzug.

<sup>51</sup> Sobald 25 Prozent KESt abgezogen wurden, erfolgt hinsichtlich dieser Einkünfte keine weiterer Steuerabzug.

Indexzertifikate) EStG idF vor dem BBG 2011. Auf diese sind aber die derzeit geltenden Bestimmungen weiterhin anzuwenden (§ 21, § 22, § 23, § 27, § 93 und §§ 95 bis 97 EStG).

Die Steuererhebung erfolgt durch Steuerabzug, falls eine inländische auszahlende Stelle oder bei Einkünften aus realisierten Wertsteigerungen und Derivaten eine inländische depotführende Stelle vorliegt.

Nach § 27a Abs 6 EStG gelten für die Einkünfte aus der Überlassung von Kapital, aus realisierten Wertsteigerungen von Kapitalvermögen und aus Derivaten von natürlichen Personen die in § 27a EStG geregelten Bestimmungen über den besonderen Steuersatz iHv 25 Prozent und die Bemessungsgrundlagen auch, soweit diese zu den Einkünften iSd § 2 Abs 3 Z 1 bis 4 EStG gehören (betriebliche Einkünfte und Einkünfte aus nicht selbständiger Arbeit).

Es ist daher der 25 prozentige Steuersatz nach § 27a Abs 1 EStG anzuwenden, die Substanzgewinne und Einkünfte aus Derivaten sind aber dennoch in die Steuererklärung aufzunehmen.

Bei in Österreich unbeschränkt steuerpflichtigen Körperschaften sind alle Einkünfte aus der Überlassung von Kapital, aus realisierten Wertsteigerungen von Kapitalvermögen und aus Derivaten mit dem Körperschaftsteuersatz von 25 Prozent körperschaftsteuerpflichtig. Für Erträge, die in einem Betriebsvermögen anfallen kann der Steuerabzug durch die Abgabe einer Befreiungserklärung vermieden werden (Betriebsvermögen nicht natürlicher Personen).

Für bestimmte Körperschaften, die nicht unbeschränkt steuerpflichtig sind (z. B. Körperschaften öffentlichen Rechts oder Privatstiftungen), können abweichende Regel gelten.

#### *Privatstiftungen*

Es findet ein vergleichbares Besteuerungssystem wie oben unter „Steuerinländer“ dargestellt Anwendung. Privatstiftungen sind von der Kapitalertragsteuer auf Zinseinkünfte, Substanzgewinne aus Finanzvermögen und Einkünfte aus Derivaten befreit. Ein Zwischenbesteuerungssystem mit einem Steuersatz von 25 Prozent findet unter anderem für folgende Einkunftsarten Anwendung: Zinseinkünfte aus Anleihen (bei öffentlicher Platzierung), Substanzgewinne aus Finanzvermögen und Einkünfte aus Derivaten Die Zwischensteuer stellt keine endgültige Steuerbelastung dar, sondern stellt nur eine Vorauszahlung auf die auf die Zuwendungen an Begünstigte anfallende Steuer dar. Dementsprechend wird jeglicher Zwischensteuerbetrag auf eine zukünftige Zuwendungsbesteuerung angerechnet.

#### *Steuerausländer*

Zinserträge und Einkünfte aus realisierten Wertsteigerungen und Derivaten, die von Steuerausländern bezogen, werden, sind nicht in Österreich zu versteuern, sofern die Schuldverschreibungen nicht Teil des Betriebsvermögens einer Betriebsstätte oder einer festen Einrichtung sind, die der der Inhaber von Schuldverschreibungen in Österreich unterhält. Falls keine Zugehörigkeit zu einem inländischen Betriebsvermögen gegeben ist, sind nicht in Österreich ansässige natürliche Personen bzw. Körperschaften auch von der österreichischen Kapitalertragsteuer auf Zinserträge, Einkünfte aus realisierten Wertsteigerungen und Derivaten ausgenommen.

### ***EU-Quellensteuer in Österreich (EU-Zinsbesteuerungsrichtlinie)***

Am 3. Juni 2003 verabschiedete der Rat der Europäischen Union die Richtlinie 2003/48/EG in Bezug auf die Besteuerung von Zinserträgen (die "EU-Zinsbesteuerungsrichtlinie"). Dieser Richtlinie zufolge muss jeder EU-Mitgliedstaat in seinem Staatsgebiet niedergelassenen Zahlstellen (im Sinne der EU-Zinsbesteuerungsrichtlinie) dazu verpflichten, der zuständigen Behörde dieses Staats Einzelheiten über die Zahlung von Zinserträgen an jede einzelne, in einem anderen Mitgliedstaat ansässige, Person als wirtschaftlichen Eigentümer der Zinserträge, zu übermitteln. Die zuständige Behörde des Mitgliedstaats, in dem die Zahlstelle (im Sinne der EU-Zinsbesteuerungsrichtlinie) niedergelassen ist, muss dann der zuständigen Behörde des EU-Mitgliedstaats, in dem der wirtschaftliche Eigentümer der Zinserträge ansässig ist, die betreffenden Informationen übermitteln.

Während einer Übergangszeit können Belgien, Luxemburg und Österreich optional auf die Zinserträge im Sinne der EU-Zinsbesteuerungsrichtlinie eine Quellensteuer nach folgendem Schlüssel erheben: zu einem Zinssatz von 15 Prozent in den ersten drei Jahren der Anwendung der Bestimmungen dieser Richtlinie, von 20 Prozent in den darauf folgenden drei Jahren und von 35 Prozent ab dem siebten Jahr der Anwendung der Bestimmungen dieser Richtlinie. Tatsächlich hat Belgien im Zeitraum von 1.7.2005 bis 31.12.2010 die Zinserträge einer Abzugssteuer unterworfen, ist aber auf ein System einer automatischen Auskunftserteilung übergegangen.

In Übereinstimmung mit den Bedingungen für die Anwendung der EU-Zinsbesteuerungsrichtlinie werden in Andorra, Liechtenstein, Monaco, San Marino und der Schweiz aufgrund bilateraler Abkommen mit der Europäischen Gemeinschaft dieselben oder ähnliche Bestimmungen wie in der Richtlinie angewandt. In bestimmten abhängigen oder assoziierten Gebieten (den Channel Islands, der Isle of Man und bestimmten abhängigen oder assoziierten Gebieten in der Karibik) wird ab demselben Zeitpunkt eine automatische Auskunftserteilung oder, während der oben erwähnten Übergangszeit, eine Quellensteuer wie beschrieben angewandt. Die EU-Zinsbesteuerungsrichtlinie trat am 1. Juli 2005 in Kraft.

§ 1 des österreichischen EU-Quellensteuergesetzes mit der die Bestimmungen der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 im Bereich der Besteuerung von Zinserträgen in nationale Gesetzgebung umgesetzt wurden – sieht vor, dass Zinserträge bei Auszahlung oder Gutschrift durch kuponauszahlende Stellen in Österreich an in anderen Mitgliedstaaten ansässige natürliche Personen quellensteuerpflichtig sind, sofern keine Ausnahmen bezüglich derartiger Quellensteuern bestehen. Derzeit beträgt der Quellensteuersatz 20 Prozent und wird ab 1.7.2011 auf 35 Prozent angehoben werden.

Die österreichischen Steuerbehörden haben bezüglich des Begriffs „Zinserträge“ im Sinne des österreichischen EU-Quellensteuergesetzes Richtlinien herausgegeben, die bedeutsame Änderungen in der Behandlung strukturierter Finanzinstrumente („SFI“) im Vergleich zu österreichischem inländischen Recht nach sich ziehen (so hängt z. B. die Klassifizierung eines SFI mit Kapitalabsicherung vom Underlying ab). Die Richtlinien sehen vor, dass Zertifikate (ohne Kapitalabsicherung) auf Basis eines Korbs mit mehr als 5 Anleihen oder Fonds nicht mehr zulässig sind. Weiters sieht eine zusätzliche Regelung vor, dass der Anteil, der durch eine einzelne Anleihe oder einen Fonds in dem Korb abgedeckt wird, 80 Prozent nicht überschreiten darf.

Die Bedeutung des Begriffs „Zinserträge“ für die Zwecke der EU-Quellenbesteuerung kann daher wesentlich von der Bedeutung desselben Begriffs im Zusammenhang mit der österreichischen Kapitalertragsteuer abweichen. Wenn der Zinsempfänger der zuständigen kuponanzahlenden Stelle eine entsprechende Steuerbestätigung seiner Steuerbehörde in der rechtlich erforderlichen Form vorlegen kann, ist die EU-Quellensteuer nicht anwendbar.

### ***Österreichische Erbschafts- und Schenkungssteuer***

2007 schaffte der österreichische Verfassungsgerichtshof die wichtigsten Bestimmungen des Erbschafts- und Schenkungssteuergesetzes in Bezug auf die Erbschafts- und Schenkungssteuer mit Wirkung ab dem 1. August 2008 ab, sodass auf Vermögensübertragung unter Lebenden bzw. durch Erbschaft keine Erbschafts- bzw. Schenkungssteuer mehr anfällt. Eine neue Erbschafts- bzw. Schenkungssteuer wurde bisher von der österreichischen Gesetzgebung nicht eingeführt und ist auch für die nähere Zukunft nicht zu erwarten. Es wurde jedoch eine Anzeigepflicht bei Schenkungen, deren Wert bestimmte Schwellen überschreiten, eingeführt (Schenkungsmitteilungsgesetz 2008).

## German translation of the German tax section

### Deutsche Übersetzung des deutschen Steuerteils

**Die folgende Übersetzung 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.**

#### Besteuerung in der Bundesrepublik Deutschland

*Deutsche Körperschaftsteuer bzw. Einkommensteuer auf Anleihen (Optionsscheine ausgenommen) im Rahmen des deutschen Abgeltungssteuersystems für Kapitalerträge*

##### *Deutsche Steuerinländer*

Zinserträge aus den Anleihen und Kapitalerträge aus Verkauf/Übertragung/Rückkauf der Anleihen durch Anleiheninhaber, die in Deutschland Steuerinländer sind (d. h., Personen deren Wohnsitz, gewöhnlicher Aufenthalt, Geschäftssitz oder Ort der Geschäftsleitung in Deutschland liegt), können der deutschen Einkommen- oder Körperschaftsteuer (zuzüglich 5,5 Prozent Solidaritätszuschlag) unterliegen. Solche Zinserträge können auch gewerbsteuerpflichtig sein, wenn die Anleihen Teil eines deutschen Gewerbes oder Unternehmens sind.

Bei in Deutschland unbeschränkt steuerpflichtigen Privatanlegern gelten Erträge aus dem Verkauf, der Übertragung oder dem Rückkauf von Anleihen unabhängig von ihrer Haltedauer als Erträge aus Kapitalvermögen und sind als solches einkommensteuerpflichtig bei einem Standardsteuersatz von (im Allgemeinen) 25 Prozent (Kapitalertragsteuer mit Endbesteuerungswirkung) zuzüglich Solidaritätszuschlag von 5,5 Prozent (was einen Gesamtsteuersatz von 26,375 Prozent ergibt). Verluste aus einem Verkauf oder Rückkauf von Anleihen können nur mit positiven Erträgen aus Kapitalvermögen gegenverrechnet werden. Sofern eine derartige Aufrechnung in dem Veranlagungszeitraum, in dem die Verluste entstanden, nicht möglich ist, können diese Verluste ohne Einschränkung auf Folgejahre vorgetragen werden und mit positiven Einkünften aus Kapitalvermögen in einem anderen Veranlagungszeitraum gegenverrechnet werden. Bei der Bestimmung von Erträgen aus Kapitalvermögen im Veranlagungszeitraum 2011 gilt ein Sparerfreibetrag von EUR 801 für Unverheiratete und von EUR 1.602 für gemeinsam veranlagte Ehepartner. Tatsächlich angefallene Werbungskosten wie z.B. Finanzierungskosten für den Erwerb von Anleihen sind nicht steuerlich absetzbar.

Unter bestimmten Umständen wird die Einkommensteuer auf Anlageerträge aus Anleihen als Kapitalertragssteuer einbehalten. Die Einbehaltung hat im Allgemeinen Endbesteuerungswirkung wenn die Anleihen als Privatvermögen gehalten werden. Auf Antrag des Steuerpflichtigen können jedoch Erträge aus Kapitalvermögen in den Veranlagungsprozess einbezogen werden und mit dem persönlichen Steuersatz des Privatanlegers besteuert werden, wenn dies zu einer geringeren Einkommensteuerlast führt (Veranlagungsoption).

Ein Privatanleger hat Erträge aus den Anleihen in seiner persönlichen Steuererklärung zu melden, wenn keine deutsche Kapitalertragsteuer auf Teile der erzielten Erträge einbehalten wurde. Das Gleiche gilt für die Kirchensteuerpflicht.

Werden die Anleihen in einem Treuhandkonto gehalten, das der Anleiheninhaber bei einer deutschen Zweigstelle einer deutschen oder ausländischen Bank oder Finanzinstitution hat (die „deutsche auszahlende Stelle“), wird die Kapitalertragsteuer von der deutschen auszahlenden Stelle einbehalten. Wenn der deutschen auszahlenden Stelle die ursprünglichen Anschaffungskosten nicht bekannt sind, wird Kapitalertragsteuer zu einem Pauschalsteuersatz

von 30 Prozent der Erträge aus Veräußerung, Übertragung oder Rückkauf der Anleihen erhoben.

Bei der Veräußerung einer zinstragenden Anleihe haben die Anleger auch jede Gegenleistung, die gesondert für Zinsen, die anteilig in der laufenden Zinszahlungsperiode bis zur Veräußerung der Anleihe aufgelaufen sind, fakturiert wurde („**Stückzinsen**“) in ihrer Steuererklärung anzugeben. Im Allgemeinen gelten Stückzinsen als Teil der steuerpflichtigen Verkaufserträge für den Verkäufer und werden entsprechend besteuert. Für den Käufer der Anleihen gelten bei deren Erwerb bezahlte Stückzinsen als Negativeinkommen aus Kapitalvermögen. Bei der Errechnung der Kapitalertragsteuer sind sämtliche Stückzinsen, die zum Zeitpunkt des Erwerbs ausbezahlt wurden, und mehrere Kapitalverluste von der Bemessungsgrundlage der Kapitalertragsteuer von der deutschen auszahlenden Stelle einzubehalten.

Keine Kapitalertragsteuer wird im Allgemeinen im Fall eines Privatanlegers erhoben, wenn der deutschen auszahlenden Stelle eine Freistellungserklärung (Freistellungsauftrag) übermittelt wurde. Dies gilt jedoch nur soweit die Zinserträge aus der Anleihe zusammen mit den anderen Einkünften aus Kapitalvermögen den auf dem Freistellungsauftrag ausgewiesenen maximalen Frestellungsbetrag nicht überschreiten. Zudem wird auch keine Kapitalertragsteuer einbehalten, wenn der Anleiheninhaber der deutschen auszahlenden Stelle eine von der zuständigen lokalen Steuerbehörde ausgestellte Nichtveranlagungsbescheinigung vorlegte.

Bei gewerblichen Anlegern (natürlichen Personen), die Anleihen im Betriebsvermögen halten, sind alle Zinszahlungen und Kapitalerträge mit ihrem persönlichen Steuersatz (zuzüglich Solidaritätszuschlag) und – gegebenenfalls – Gewerbesteuer zu besteuern. Eine 25-prozentige Kapitalertragsteuer, die an der Quelle des Einkommens einbehalten wird, kann mit einer persönlichen Steuerschuld gegenverrechnet werden. Zuviel einbehaltene Beträge berechtigen den Inhaber einer Anleihe zu einer Rückzahlung auf Grundlage einer steuerlichen Veranlagung. Jedoch wird unter bestimmten Bedingungen keine Kapitalertragsteuer auf Kapitalerträge aus dem Verkauf von Anleihen einbehalten.

Wenn eine Nullkuponanleihe Teil eines deutschen Gewerbes oder Unternehmens ist und in einer Bilanz enthalten ist, muss in jedem Geschäftsjahr die Rückzahlungsrendite der Anleihe, soweit sie diesem Zeitraum zugeordnet werden kann, als Zinsertrag durch den ursprünglichen Zeichner der Anleihe berücksichtigt werden und ist einkommensteuer- bzw. körperschaftsteuerpflichtig (zuzüglich Solidaritätszuschlag) und gewerbesteuerpflichtig.

Unter bestimmten Umständen kann ein deutscher Anleger, der die Anleihen im Betriebsvermögen hält und in seiner Bilanz enthält, gezwungen sein, bestimmte Arten von Anleihen (z. B. Aktienanleihen) in mehrere Vermögensteile zu splitten, die verschiedene Kreditrisiken darstellen. In Deutschland ist eine derartige Aufsplittung kombinierter Produkte für Buchhaltungszwecke zulässig, wenn der Derivatanteil des Produkts einem besonderen Risiko ausgesetzt ist, das über das bloße Zinsrisiko hinausgeht, oder wenn das Kapital des Anlegers zusätzlich zum Shortfall Risk der Gegenpartei einem besonderen Risiko ausgesetzt ist. Es ist nicht auszuschließen, dass eine derartige Aufsplittung auch für deutsche Besteuerungszwecke relevant sein könnte.

Bei in Deutschland unbeschränkt körperschaftsteuerpflichtigen Körperschaften sind sämtliche Erträge aus Anleihen körperschaftsteuerpflichtig (zuzüglich Solidaritätszuschlag darauf sowie Gewerbesteuer) (d. h. insoweit gilt grundsätzlich das Gleiche wie in Bezug auf natürliche Personen, die als gewerbliche Anleger auftreten; insbesondere muss möglicherweise keine Kapitalertragsteuer auf Kapitalerträge aus der Veräußerung von Anleihen einbehalten werden).

#### *Nichtdeutsche Steuerausländer*

Bei Anleiheninhabern, deren Wohnsitz, gewöhnlicher Aufenthalt, Geschäftssitz oder Ort der Geschäftsleitung nicht in Deutschland liegt, sind in Bezug auf die Anleihen ausbezahlte



Zinsen oder aus dem Verkauf oder Rückkauf von Anleihen erzielte Erträge im Allgemeinen nicht in Deutschland steuerpflichtig. Außerdem wird im Allgemeinen keine Kapitalertragsteuer für diese Anleger einbehalten.

Ausnahmen gelten, wenn beispielsweise die Anleihen Teil des Betriebsvermögens einer deutschen Betriebsstätte sind oder wenn das zinstragende Kapital durch deutschen Grundbesitz besichert ist.

Die in Deutschland abzuführende Steuer kann Veränderungen und Einschränkungen durch allfällig anwendbare Doppelbesteuerungsabkommen unterliegen.

### ***Deutsche Körperschaftsteuer bzw. Einkommensteuer auf Optionsscheine***

#### *Deutsche Steuerinländer*

Neben den oben beschriebenen Grundsätzen könnten gegebenenfalls zusätzliche steuerliche Folgen für die Anleiheninhaber durch die Ausübung/Barabrechnung eines Optionsscheins ausgelöst werden.

Bei Privatanlegern unterliegen Kapitalerträge aus Optionsscheinen unabhängig von ihrer Haltedauer der pauschalen Abgeltungssteuer auf Kapitalerträge.

Wenn der Begünstigte eine Call-Option ausübt und das Underlying physisch übergeben wird, werden die Anschaffungskosten eines Call-Optionsscheines Teil der Anschaffungskosten des Underlyings.

Wenn der Begünstigte eine Put-Option ausübt und das Underlying physisch übergibt, ist der Kapitalertrag aus dem Verkauf des Underlyings zu versteuern. Die Anschaffungskosten eines Put-Optionsscheins sind als Werbungskosten absetzbar.

Wenn Optionsscheine in bar abgerechnet werden, ist der Barbetrag im Allgemeinen zu versteuern. Die Anschaffungskosten für die Optionsscheine sind als Werbungskosten absetzbar.

Falls der Begünstigte Optionsscheine als Betriebsvermögen hält, unterliegen Erträge, die aus dem Verkauf oder der Ausübung von Optionsscheinen stammen, der deutschen Einkommen- bzw. Körperschaftsteuer und Gewerbesteuer, unabhängig davon, ob die Optionsscheine physisch oder bar abgerechnet wurden. Verluste aus Derivattransaktionen können nur mit Gewinnen aus anderen Derivattransaktionen gegenverrechnet werden, außer die Transaktion ist Teil der gewöhnlichen Geschäftstätigkeit einer Bank oder Finanzinstitution oder soll die gewöhnliche Geschäftstätigkeit absichern und ist nicht auf die Absicherung von Transaktionen mit Finanzinstrumenten (insbesondere Wertpapieren) zur Generierung von zur Gänze oder zum Teil steuerfreien Kapitalerträgen ausgerichtet.

#### *Nichtdeutsche Steuerausländer*

Die Kapitalerträge aus dem Verkauf bzw. der Abrechnung von Optionsscheinen nicht in Deutschland ansässiger natürlicher Personen und Körperschaften sind im Allgemeinen nicht in Deutschland zu versteuern, sofern (i) die Optionsscheine nicht Teil des Betriebsvermögens einer in Deutschland unterhaltenen Betriebsstätte oder festen Einrichtung sind und (ii) das Einkommen nicht auf andere Art deutsches Quelleinkommen darstellt (wie z. B. Einkommen aus dem Verkauf deutscher Wertpapiere).

Die in Deutschland abzuführende Steuer kann Veränderungen und Einschränkungen durch allfällig anwendbare Doppelbesteuerungsabkommen unterliegen.

### ***Erbschaft- und Schenkungssteuer***

Gemäß dem deutschen Erbschaftsteuer- und Schenkungssteuergesetz sind Vermögensübertragungen unter Lebenden und durch Erbschaft im Allgemeinen mit einem Steuersatz zwischen 7 und 50 Prozent zu besteuern, abhängig vom Gesamtumfang des übertragenen Vermögens und der Art der Beziehung zwischen dem Übertragenden und dem Übernehmer. Bei steuerpflichtigen Übertragungen gibt es mehrere Arten von Freibeträgen.

Auf sämtliche Anleihen (Optionsscheine eingeschlossen) fällt nach deutschem Recht keine Erbschaft- und Schenkungssteuer an, wenn – bezüglich der Erbschaftsteuer – weder der Verstorbene noch der Erbe oder – bezüglich der Schenkungssteuer – weder der Geschenkgeber noch der Bedachte in Deutschland ansässig ist und die betreffenden Anleihen (Optionsscheine eingeschlossen) nicht einem deutschen Gewerbe oder Unternehmen zuzurechnen sind, für das eine Betriebsstätte unterhalten wird bzw. ein ständiger Vertreter ernannt wurde. Ausnahmen von dieser Regel gelten unter bestimmten Umständen für deutsche Staatsbürger, die zu einem früheren Zeitpunkt Ihren gewöhnlichen Aufenthalt in Deutschland hatten.

## 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

#### 1.1 Upozornění

*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 začleněny formou odkazů. Investoři by si 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, začleněných do tohoto Prospektu formou odkazů, skutečností uvedených níže v části nazvané „Rizikové faktory“ a příslušných Konečných podmínek, pokud se jedná o podmínky jednotlivých Tranší Dluhopisů. Emitent nese soukromoprávní odpovědnost za toto shrnutí Prospektu, včetně jakéhokoli jeho překladu, avšak pouze pokud by shrnutí bylo zavádějící, nesprávné nebo rozporuplné při posouzení společně s dalšími částmi tohoto Prospektu. Pokud bude v souvislosti 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.*

#### 1.2 Program

Forma dluhopisů: Dluhopisy mohou být vydány pouze ve formě na majitele („Dluhopisy na majitele“).

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 (jak je definováno níže v části Prodejní omezení), pokud mají tyto Dluhopisy výchozí splatnost delší než jeden rok a pokud jsou vydány v souladu s předpisy D Rules. 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 Oesterreichische Kontrollbank Aktiengesellschaft OeKB Vídeň, anebo ve vztahu k jakékoli Sérii jiný clearingový systém, který je regulován v Evropské unii nebo ve Švýcarsku a 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 EUR nebo jakékoli jiné libovolné měně dohodnuté mezi Emitentem a příslušnými Obchodníky s cennými papíry.
- Doby splatnosti:** Doby splatnosti Dluhopisů 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. Podřízené kapitálové dluhopisy budou mít minimální dobu splatnosti pět let a Krátkodobé podřízené kapitálové dluhopisy dva roky (všechny tyto pojmy jsou vymezeny v Podmínkách dluhopisů).
- Status Dluhopisů:** Dluhopisy mohou být vydávány jako prioritní Dluhopisy („Prioritní dluhopisy“), podřízené Dluhopisy („Podřízené dluhopisy“) nebo jako Kryté dluhopisy.
- 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; (všechny tyto termíny jak jsou definovány v části Podmínky dluhopisů).
- Podřízené dluhopisy:** Podřízené kapitálové dluhopisy a Krátkodobé podřízené kapitálové dluhopisy (všechny tyto termíny jak jsou definovány v části Podmínky dluhopisů) budou zakládat nezajištěné a podřízené závazky Emitenta, které jsou a budou vzájemně rovnocenné (*pari passu*) 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 insolvenčního řízení na majetek Emitenta mohou být tyto závazky splněny teprve poté, kdy byly v celém rozsahu uspokojeny nebo zajištěny nepodřízené nároky věřitelů Emitenta. Riziko investora spojené s úpadkem Emitenta spočívající ve ztrátě všech nebo části investovaných prostředků je tedy v případě investice do Podřízených dluhopisů vyšší. Rakouský Úřad pro dohled nad finančními trhy nepotvrdil, že Podřízené dluhopisy, jakmile budou vydány, budou tvořit zákonné vlastní jmění Emitenta ve smyslu Rakouského zákona o bankách (*Bankwesengesetz*).
- Podle Programu Emitent nezamýšlí vydání dluhopisů na dodatečný kapitál podle § 23 odst.1 č. 7 Rakouského zákona o bankách.

Kryté dluhopisy:	Kryté dluhopisy jsou zajištěné samostatnými soubory majetku a budou zakládat přímé, nepodmíněné a nepodřízené závazky Emitenta, zajištěné zvláštními soubory krycího majetku, (vše jak je popsáno v části Podmínky dluhopisů).
Jmenovitá hodnota:	Dluhopisy budou vydávány ve jmenovitých hodnotách stanovených v příslušných Konečných podmínkách.
Dluhopisy s pevným úrokem:	Pevný úrok z Dluhopisů s pevným úrokem bude splatný zpětně na základě příslušných Konečných podmínek a v jimi stanoveném termínu či termínech splatnosti.
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 je stanoveno v příslušných Konečných podmínkách).
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 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 příležitostně lišit nebo může být pro všechny Série 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 příležitostně 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 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 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 uvedeným v příslušných Konečných podmínkách.
Splacení:	Dluhopisy mohou být splatné v jejich nominální hodnotě nebo ve výši jiné splatné částky (upřesněné vzorcem nebo jiným způsobem) nebo mohou být splatné bez zaplacení jistiny („Propadné dluhopisy“), jak bude stanoveno v příslušných Konečných podmínkách.
Splacení ve splátkách:	Příslušné Konečné podmínky mohou stanovit, že Dluhopisy lze splatit ve dvou či více splátkách ve výši a v termínech, které budou stanoveny v příslušných Konečných podmínkách.
Předčasné splacení:	S výjimkou stanovenou v části „Předčasné splacení podle volby Emitenta nebo Držitelů Dluhopisů“ níže lze Dluhopisy splatit podle volby Emitenta před datem jejich splatnosti pouze z daňových důvodů, 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.
Předčasné splacení podle volby Emitenta nebo Držitelů Dluhopisů:	<p>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 podle volby držitelů Dluhopisů („Držitelé 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.</p> <p>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.</p> <p><i>Investoři by měli vzít na vědomí, že v případě, kdy Podmínky dluhopisů stanoví právo na předčasné splacení pouze dle volby Emitenta, Držitelé Dluhopisů obvykle obdrží vyšší výnos ze svých Dluhopisů než v případě, kdy by jim rovněž bylo</i></p>

*poskytnuto právo na předčasné splacení Dluhopisů. Vyloučení práva Držitelů Dluhopisů na splacení Dluhopisů před jejich splatností je často podmínkou pro to, aby byl Emitent schopen zajistit (hedge) svoji expozici z Dluhopisů. Bez vyloučení práva Držitelů Dluhopisů na předčasné splacení by totiž Emitent buď nebyl schopen vydat Dluhopisy vůbec, anebo by zohlednil potenciální náklady na zrušení zajištění (hedging break costs) v částce splatné za Dluhopisy, čímž by snížil výnos investorů z Dluhopisů. Investoři by proto měli pečlivě zvážit, zda se domnívají, že právo předčasného splacení pouze pro Emitenta by bylo v jejich neprospěch, a pokud se domnívají, že tomu tak je, neměli by do Dluhopisů investovat.*

Ostatní dluhopisy:	V příslušných Konečných podmínkách pro Dluhopisy budou uvedeny podmínky platné pro jakékoli typy Dluhopisů, u nichž se mohou Emitent a jakýkoli Obchodník nebo Obchodníci s cennými papíry dohodnout, že je vydají na základě Programu.
Zákaz majetkových dispozic:	Podmínky Dluhopisů neobsahují zákaz majetkových dispozic Emitenta (negative pledge obligation).
Křížové porušení závazků vůči ostatním věřitelům:	Podmínky dluhopisů neobsahují ustanovení o křížovém porušení závazků vůči ostatním věřitelům.
Případy porušení:	Podmínky dluhopisů neuvádějí výslovné případy porušení.
Srážková daň:	Všechny platby jistiny a úroků v souvislosti s Dluhopisy (kromě Certifikátů a Warrantů) se budou uskutečňovat bez srážkových daní Rakouské republiky, přičemž platí obvyklé výjimky (včetně výjimky EU dle standardu ICMA), pokud není dohodou mezi Emitentem a Obchodníkem či Obchodníky s cennými papíry stanoveno jinak.
Rozhodné právo:	Dluhopisy se budou řídit rakouským právem a budou vykládány v souladu s ním.
Soudní příslušnost:	Soudy příslušné k rozhodování sporů ve Vídni, Vnitřní město, Rakousko, mají nevýhradní příslušnost pro rozhodování sporů s Emitentem vzniklých z těchto Dluhopisů nebo v souvislosti s nimi, a to v rozsahu dovoleném příslušnými právními předpisy (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.

*Rating není doporučením k nákupu, prodeji ani držbě cenných papírů a hodnotící agentura, která přiřazuje rating, jej může kdykoliv pozastavit, snížit nebo odejmout.*

Investiční aspekty:

Příslušné Konečné podmínky budou případně obsahovat některé specifické investiční aspekty pro určité Série nebo Tranše Dluhopisů. 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 na hedgeový fond:

Investice do Dluhopisů, které z ekonomického hlediska představují hedgeový fond, je spojena s vysokou mírou rizika. Proto by do takových Dluhopisů měla být investována pouze malá část disponibilních prostředků, nikoliv veškeré disponibilní prostředky nebo prostředky získané z úvěru. Investice do takových Dluhopisů bude nabízena investorům zvláště obezřetným s investičními záležitostmi. Investoři by měli investici uskutečnit pouze v případě, že jsou schopni pečlivě zvážit rizika spojená s takovými Dluhopisy.

### 1.3 Přehled rizikových faktorů

Potenciální investoři by měli před přijetím investičního rozhodnutí pečlivě zvážit rizika investice do jakéhokoliv 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).

#### Rizikové faktory týkající se Emitenta

- **Emitent je vystaven běžným obchodním rizikům.**



- Existuje riziko, že výsledek aktuálního procesu hodnocení Emitenta může negativně ovlivnit podnikání a rentabilitu Emitenta.
- Emitent je vystaven úvěrovému riziku, což znamená, že existuje možnost částečné nebo úplné ztráty úroku a/nebo jistiny, jejichž zaplacení se očekává od protistrany. (úvěrové riziko).
- Emitent je vystaven riziku ztrát vyplývajících ze změn tržních cen (tržní riziko).
- Existuje riziko ztráty z důvodu nedostatečnosti nebo selhání interních postupů, lidského faktoru, systémů nebo v důsledku vnějších událostí způsobených záměrně nebo vzniklých náhodou v důsledku živelních událostí (provozní riziko).
- Existuje riziko, že Emitent v budoucnu na kapitálových trzích nezíská financování za výhodných podmínek.
- Emitent je vystaven riziku, že velké mezinárodní finanční instituce nebudou schopny plnit své závazky.
- Existuje riziko nestability právních řádů cizích zemí, ve kterých Emitent působí.
- Existuje riziko negativní změny ekonomického a/nebo politického prostředí a poklesu finančních trhů.
- Emitent je vystaven zvýšené konkurenci na všech trzích, kde působí.
- Změny stávajících nebo vydávání nových zákonů nebo právních předpisů v zemích, v nichž Emitent působí, mohou mít podstatný negativní vliv na výsledky činnosti.
- Existuje riziko zvýšené regulace a zvýšeného vlivu veřejného sektoru.
- Je nejisté, jaký dopad bude mít zákonné prostředí s přísnějšími regulatorními opatřeními na finanční instituce včetně Emitenta.
- Vzhledem k tomu, že se podstatná aktiva, činnosti a zákazníci Emitenta nacházejí mimo Eurozónu, je Emitent vystaven kurzovým rizikům.
- Emitent vlastní značný nemovitý majetek, a je tudíž vystaven cenovým rizikům na nemovitostním trhu.
- Existuje riziko, že Emitentovo odvolání proti daňovému výměru daně z příjmu právnických osob za předchozí roky u dvou zcela konsolidovaných dceřiných společností Emitenta by nemuselo být úspěšné.
- Stabilizační daň (*Stabilitätsabgabe*) a zvláštní stabilizační daň (*Sonderstabilitätsabgabe*), které podléhají úvěrové instituce v Rakousku, by mohly mít negativní vliv na finanční situaci Emitenta.
- Střet zájmů a duální funkce mohou vést k rozhodnutím, která nejsou v zájmu Držitelů Dluhopisů.
- Hodnota majetkových účastí Emitenta a výnosy Emitenta z jeho majetkových účastí mohou klesnout – riziko majetkových účastí.

#### Rizika specifická pro střední a jihovýchodní Evropu

- Existuje riziko negativního politického a ekonomického vývoje v zemích střední a jihovýchodní Evropy.
- Existuje riziko, že země střední a jihovýchodní Evropy nepřistoupí vůbec nebo včas k Evropskému měnovému prostoru.

- Existuje zvýšené riziko úvěrových ztrát z důvodu znehodnocení měny ve střední a jihovýchodní Evropě.
- Emitent vlastní a/nebo je developerem významných nemovitostí v regionu střední a jihovýchodní Evropy, a je tudíž vystaven cenovému riziku v oblasti nemovitostí.
- Emitent je poskytovatelem financování pro developery nemovitostí v regionu střední a jihovýchodní Evropy, a je tudíž vystaven zvýšenému riziku úvěrových ztrát z důvodu současného zpomalení ekonomiky.

#### Rizikové faktory týkající se Dluhopisů

- Obecná rizika týkající se Dluhopisů zahrnují rovněž riziko spočívající v tom, že trhy, na kterých jsou dluhové cenné papíry obchodovány, mohou být nestálé a mohou být negativně ovlivněny řadou skutečností. S Dluhopisy mohou být spojena zejména následující rizika.
- Výše úrokové sazby na peněžních a kapitálových trzích generelně každodenně kolísá a v důsledku toho se může hodnota Dluhopisů každodenně měnit (riziko úrokové sazby).
- Existuje riziko, že Emitent částečně či zcela nedostojí svým závazkům splatit úrok a/nebo jistinu, které má povinnost uhradit na základě Dluhopisů (úvěrové riziko).
- Investoři do Dluhopisů na sebe berou riziko negativní změny úrokové přírážky Emitenta (riziko úrokové přírážky).
- Hodnotící agentura, která přiřazuje rating, může pozastavit, snížit nebo odejmout rating Emitenta, což může mít závažný negativní dopad na tržní hodnotu a obchodní cenu Dluhopisu.
- Držitelé Dluhopisů by si měli být vědomi skutečnosti, že rating Dluhopisů neodráží veškerá rizika investice.
- Existuje riziko, že celková tržní úroková sazba může během doby splatnosti Dluhopisu poklesnout pod jeho úrokovou sazbu (reinvestiční riziko).
- Existuje riziko, že se skutečné hotovostní toky budou lišit od předpokládaných (riziko hotovostního toku).
- Investoři mohou být vystaveni riziku nepříznivých změn devizových směnných kurzů nebo riziku, že příslušné orgány zavedou nebo změní devizová omezení (měnové riziko).
- Z důvodu budoucího znehodnocení peněz (inflace) může být skutečný výnos z investice nižší (riziko inflace).
- Investoři by si měli být vědomi skutečnosti, že nelze zaručit rozvoj likvidního druhotného trhu Dluhopisů, a pokud bude existovat, není zaručeno, že bude nadále fungovat (riziko likvidity).
- Dokonce i investoři investující do obchodovatelných Dluhopisů jsou vystaveni riziku, že obchodování s Dluhopisy může být pozastaveno, přerušeno nebo ukončeno.
- Investoři jsou vystaveni riziku, že nastane nepříznivý vývoj tržní ceny Dluhopisů (riziko tržní ceny).
- Pokud investor pro financování nabytí Dluhopisů použije půjčku nebo úvěr, riziko ztráty se významně zvyšuje.
- Vedlejší náklady související zejména s nákupem a prodejem Dluhopisů mohou

zásadním způsobem nebo zcela omezit ziskový potenciál Dluhopisů.

- Investoři se musí spolehnout na funkčnost příslušného clearingového systému.
- Investoři by měli pečlivě zvážit daňový dopad investice do Dluhopisů. Existuje riziko, že by se mohl daňový režim v budoucnu změnit v neprospěch investorů.
- Existuje riziko, že změny platných zákonů, předpisů nebo praxe regulatorních orgánů nebo změny uplatňování příslušných platných zákonů, předpisů nebo praxe regulatorních orgánů mohou mít nepříznivý dopad na investory.
- Zkrácení zákonných promlčecích lhůt může mít na investory nepříznivý dopad.
- Sazba úroků z prodlení může být v případě Dluhopisů nižší než zákonná sazba úroků z prodlení.
- Investoři nesou riziko spojené s nesprávným výkladem cizojazyčných dokumentů.

#### Zvláštní rizika individuálních charakteristik nebo kategorií Dluhopisů

- V případě, že Dluhopisy jsou splaceny před jejich splatností, držitel těchto Dluhopisů může být vystaven rizikům, včetně rizika, že jeho investice bude mít nižší než očekávaný výnos (riziko předčasného splacení).
- V případě částečného splacení je investor vystaven riziku ztráty očekávaného budoucího výnosu.
- Stanovené horní hranice (caps) omezují možný výnos investora a zvyšují volatilitu.
- Stanovené minimální spodní hranice (floors) se obvykle poskytují za protiplnění.
- Dluhopisy s garantovanou výší kuponů (target cap) s sebou nesou specifická rizika.

#### Rizika spojená s jednotlivými kategoriemi Dluhopisů

- Držitelé Dluhopisů s pevným úrokem jsou vystaveni riziku, že cena těchto Dluhopisů poklesne v důsledku změn tržní úrokové sazby.
- Držitelé Dluhopisů s plovoucím úrokem mohou být vystaveni riziku kolísajících úrovní úrokových sazeb a nejistému úrokovému výnosu.
- Změny na trhu úrokových sazeb mají podstatně silnější dopad na ceny Dluhopisů s nulovým kuponem než na ceny běžných Dluhopisů.
- Držitelé Dluhopisů s reverzně plovoucím úrokem jsou vystaveni riziku velkého kolísání cen.
- Držitelé Dluhopisů s pevným až plovoucím úrokem jsou závislí na tom, zda se Emitent rozhodne pro konverzi.
- Držitelé Dluhopisů s dvojitým splacením jsou vystaveni riziku změn směnných kurzů.
- Držitelé Zpětně vyměnitelných dluhopisů jsou vystaveni obdobným rizikům jako v případě přímé investice do Podkladového aktiva.
- Dluhopisy splatné ve splátkách vyžadují, aby investoři prováděli další platby.
- U Podřízených dluhopisů existuje vyšší riziko než u nepodřízených dluhopisů a zároveň i další rizika.
- Kryté dluhopisy neposkytují absolutní jistotu splacení.

## Všeobecná rizika Strukturovaných Dluhopisů

Strukturované dluhopisy mohou zahrnovat další rizika. Investice do Dluhopisů, u nichž jsou prémie a/nebo úrok nebo jistina stanoveny odkazem 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, v sobě mohou 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. Tato rizika zahrnují mimo jiné možnost, že:

- **Podkladové aktivum nebo koš Podkladových aktiv může podléhat významným změnám, ať již z důvodu složení Podkladového aktiva nebo vzhledem ke kolísání hodnoty aktiv vázaných na index.**
- **Výsledná úroková míra může být nižší než v případě konvenčního dluhového cenného papíru vydaného Emitentem v téže době.**
- **K zaplacení jistiny může dojít v jiném okamžiku, než investor očekával.**
- **Držitel derivátového Dluhopisu může utrpět ztrátu celé jistiny nebo podstatné části jistiny tohoto Dluhopisu (bez ohledu na to, zda je splatnost částky určena ke dni splatnosti, splacení nebo vrácení jistiny), a pokud dojde ke ztrátě jistiny, nemusí být již vyplácen z tohoto derivátového Dluhopisu úrok.**
- **Rizika investice do derivátových Dluhopisů zahrnují jak rizika související s Podkladovým aktivem, tak rizika specifická pro Dluhopisy jako takové.**
- **Jakýkoli derivátový Dluhopis, jehož index je tvořen více než jedním typem Podkladového aktiva nebo jehož výnosnost závisí na vzorcích zahrnujících rizika spojená s více než jedním typem aktiv, může přinášet vyšší míru rizika než Dluhopisy, jejichž index je tvořen pouze jedním typem aktiv.**
- **Investoři nemusí být schopni zajistit se proti těmto různým rizikům spojeným se derivátovými dluhopisy.**
- **Významná porucha trhu by mohla způsobit ukončení existence indexu, na který je Dluhopis vázán.**

## Specifická rizika spojená s Warranty

Warranty jsou cenné papíry, s nimi je spojeno zvláště vysoké riziko. V porovnání s ostatními investičními nástroji je v jejich případě riziko ztrát včetně úplné ztráty investovaného kapitálu zvláště významné. Investoři investující do Warrantů by si měli být vědomi následujících specifických rizik:

- **Držitelé Warrantů jsou vystaveni riziku kolísání cen nebo volatility Podkladového aktiva (riziko ceny opce) a celkovou hodnotu Warrantu může ovlivnit řada faktorů.**
- **Investoři se nemohou spoléhat na trvalé peněžní toky.**
- **Investoři jsou vystaveni vyšším rizikům vzhledem k pákovému efektu.**
- **Investoři se musejí vyrovnat s klesající časovou hodnotou.**
- **Pro trhy s Warranty (pokud existují) je charakteristická nízká likvidita.**
- **Investoři investující do Warrantů se musejí vyrovnat s negativními dopady poruch trhu.**

### 1.4 Přehled o Emitentovi

### ***Všeobecné informace***

VBAG je akciovou společností založenou podle rakouského práva a zapsanou v rakouském obchodním rejstříku vedeném Obchodním soudem ve Vídni pod spisovou značku 116476 pod obchodní firmou Österreichische Volksbanken-Aktiengesellschaft. VBAG působí mimo jiné pod obchodními jmény VBAG, Volksbank AG a OEVAG. Společnost VBAG má sídlo na adrese Kolingasse 14-16, A-1090 Vídeň, Rakousko.

Představenstvo (*Vorstand*) společnosti VBAG se skládá ze čtyř členů. Dozorčí radu (*Aufsichtsrat*) tvoří dvacet 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.

Akcionáři VBAG jsou Österreichischer Volksbankenverbund včetně Volksbanken Holding eingetragene Genossenschaft (60,8%), skupina DZ BANK (23,4%), skupina ERGO (Victoria insurance) (9,4%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7%) a další akcionáři (0,6%). (Procentní údaje jsou zaokrouhleny. V důsledku zaokrouhlení je součet těchto procentních podílů 99,9%).

### ***Finanční informace***

Níže uvedené finanční informace jsou vyňaty z neauditovaných konsolidovaných finančních výkazů za první čtvrtletí končící 31. březnem 2011 a auditovaných konsolidovaných finančních výkazů společnosti VBAG za roky končící 31. prosincem 2010 a 2009:

<b>V tis. EUR</b>	<b>K 31. březnu</b>	<b>K 31. prosinci</b>	
	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>neauditováno</b>	<b>auditováno</b>	<b>auditováno</b>
Aktiva celkem	44 071 783	46 464 844	49 145 593
Čistý úrokový příjem	186 507	776 259	596 519
Roční výsledek hospodaření před zdaněním	40 582	90 825	-943 453
Roční výsledek hospodaření po zdanění	35 461	56 484	-1 123 043
Zisky akcionářů mateřské společnosti (Konsolidovaný čistý zisk)	31 579	55 421	- 1 084 272

### ***Přehled podnikatelské činnosti***

VBAG je univerzální banka nabízející bankovní služby soukromé klientele, podnikové klientele, klientům z veřejného sektoru a svým partnerům, zejména Austrian Volksbanken (úvěrovým družstvům) v Bosně a Hercegovině, České republice, Chorvatsku, Maďarsku, na Maltě, v Německu, Polsku, Rakousku, Rumunsku, na Slovensku, ve Slovinsku, v Srbsku a na Ukrajině.

Aktivity VBAG jsou organizovány do následujících obchodních divizí:

- podniková klientela;
- drobná klientela;
- finanční správa;
- nemovitosti.

## Slovak 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.**

**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

#### 1.1 Upozornenie

*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, ktoré sú inkorporované do tohto Prospektu odkazom, 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.*

#### 1.2 Program

Forma Notes: Notes môžu byť emitované len vo forme na doručiteľa („Notes na doručiteľa“).

Každá Séria, 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 (tak ako sú definované nižšie v Obmedzeniach predaja) majú takéto Notes prvú splatnosť dlhšiu ako jeden rok a sú vydané v súlade s pravidlami D. 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 Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), Viedeň a pokiaľ ide o každú Sériu, akýkoľvek iný clearingový systém, ktorý podlieha regulácií Európskej únie alebo Švajčiarska a 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 Eurách alebo akejkoľvek inej mene odsúhlasenej medzi Emitentom a príslušným Dilerom.
- Splatnosti:** Notes budú mať 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. 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).
- Stav Notes:** Notes môžu byť emitované ako prioritné Notes („Prioritné notes“), podriadené Notes (viď nižšie uvedenú časť „Podriadené notes“), Kryté dlhopisy.
- 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 (všetky tieto pojmy tak ako sú definované vo Všeobecných podmienkach notes).
- Podriadené notes:** Podriadené kapitálové notes a Krátkodobé podriadené kapitálové notes (všetky tieto pojmy tak ako sú definované vo Všeobecných podmienkach 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 v plnej miere alebo zabezpečení nepodriadených nárokov veriteľov Emitenta. Zároveň existuje vyššie riziko, že investor Podriadených notes stratí celú alebo nejakú časť svojej investície v prípade platobnej neschopnosti Emitenta. Príslušný úrad dohľadu nad finančným trhom (FMA) dosiaľ nepotvrdil, že Podriadené notes by v prípade ich emisie tvorili vlastné zdroje Emitenta požadované v zmysle rakúskeho bankového zákona (*Bankwesengesetz*).
- Podľa Programu, Emitent neplánuje emitovať dodatočné kapitálové notes podľa článku 23 § 1 ods. 7 rakúskeho bankového zákona.
- Kryté dlhopisy:** Kryté dlhopisy sú zabezpečené samostatnými skupinami aktív

a budú predstavovať priame, bezvýhradné a nepodriadené záväzky Emitenta zabezpečené špeciálnymi skupinami krytých aktív (ktoré sú uvedené 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 súvislosti s Notes s pevnou sadzbou 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 s ohľadom na jednotlivé emisie notes s pohyblivým kupónom („Notes s pohyblivým kupónom“) určia základ pre výpočet čiastok 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 úrokovom 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 sadziieb (alebo ich kôš, či už kótované alebo nekótované) a akékoľvek iné opčné listy alebo certifikáty („Opčné listy" alebo „Certifikáty“).
	Opčné listy môžu byť buď Európske opčné listy, Americké opčné listy 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 môžu byť umorené v nominálnej hodnote alebo v inej umorovacej čiastke (podrobne uvedené vo vzorci alebo inak) alebo môžu byť umorené bez splatenia istiny („Notes bez splatenia istiny“) 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 budú 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 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.

Opčná spätná kúpa emitenta alebo držiteľov notes: Konečné podmienky vydané pri každej emisii Notes stanovujú, či tieto Notes môžu byť spätne odkúpené pred ich určenou splatnosťou ak sa tak Emitent rozhodne (buď v celku alebo po častiach) a/alebo ak sa tak rozhodnú držiteľia Notes („Držiteľia 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.

Investori by mali dbať na to, že tam kde Všeobecné podmienky notes zabezpečujú právo opčnej spätnej kúpy iba pre Emitenta, Držiteľia notes zvyčajne obdržia vyšší výnos z ich Notes ako keby obdržali, keby im takisto bolo udelené právo predčasnej spätnej kúpy Notes. Vylúčenie práva Držiteľov notes na spätnú kúpu Notes pred ich splatnosťou je často predpokladom pre Emitenta aby mohol zaistiť svoje vystavenie riziku podľa Notes. Ak teda predčasná spätná kúpa Držiteľmi notes nebude vylúčená, Emitent by vôbec nebol schopný emitovať Notes alebo Emitent by musel zapracovať možné zaistovacie náklady do ceny spätnej kúpy Notes a tým pádom znížiť výnos vyplatený investorom z Notes. Investori by preto mali starostlivo zvážiť či si myslia, že právo predčasnej kúpy iba pre Emitenta by bolo na ich ujmu a ak by tak bolo, nemali by investovať do Notes.

Ostatné notes: Podmienky platné pre akýkoľvek iný typ Notes, ktorého emisiu odsúhlasia Emitent a akýkoľvek Diler alebo Dileri podľa Programu, budú stanovené v príslušných Konečných

	podmienkach pre Notes.
Záporná záloha (Negative Pledge):	Všeobecné podmienky notes neobsahujú povinnosť zápornej zálohy Emitenta.
Krížové neplnenie záväzku:	Všeobecné podmienky notes neobsahujú ustanovenie o krížovom neplnení záväzku.
Prípady neplnenia záväzku:	Všeobecné podmienky Notes výlučne neuvádzajú prípady neplnenia záväzku.
Daň z výnosu Notes:	Ak sa Emitent a príslušný Diler (Díleri) nedohodli inak, všetky splátky istiny a úrokov z Notes (iných ako Opčné listy a Certifikáty) budú oslobodené od daní z výnosu cenných papierov Rakúska, s obvyklými výnimkami (vrátane štandardnej výnimky EÚ ICMA).
Rozhodujúce právo (právo, ktorému podliehajú Notes):	Notes sa riadia a budú vykladané v súlade s rakúskym právom.
Miestna príslušnosť:	Súdy príslušné pre Viedeň, vnútorné mesto, Rakúsko budú mať nevýlučnú príslušnosť pre všetky spory s Emitentom vzniknuté z Notes alebo v súvislosti s nimi, a to v rozsahu povolenom v zmysle príslušných právnych predpisov (napr. zahájenie niektorých súdnych konaní môže byť na základe a v rozsahu príslušných právnych predpisov možné len na súde, ktorý je príslušný na rozhodovanie o žalobách spotrebiteľov).
Záväzný jazyk:	Bude uvedený v príslušných Konečných podmienkach ako buď: <p>anglický jazyk a podľa určenia v príslušných Konečných podmienkach aj nemecká verzia, ktorá ale bude slúžiť iba ako informatívny preklad alebo</p> <p>nemecký jazyk a podľa určenia v príslušných Konečných podmienkach aj anglická verzia, ktorá ale bude slúžiť iba ako informatívny preklad.</p>
Rating:	Tranže notes môžu alebo nemusia byť ohodnotené. Ak je Tranža notes ohodnotená, rating bude špecifikovaný v príslušných Konečných podmienkach. <p><i>Rating neznamená odporúčanie na nákup, predaj alebo držbu cenných papierov a môže byť kedykoľvek pozastavený, znížený alebo zrušený ratingovou agentúrou, ktorá ho pridělila.</i></p>
Investičné hodnotenia:	V prípade potreby príslušné Konečné podmienky určia 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 Série notes a vhodnosti investovania do akýchkoľvek Notes

z hľadiska ich konkrétnych okolností.

Odborné stanovisko pre Investícia do Notes, ktorá ekonomicky predstavuje hedgový fond, nesie zo sebou vysoký stupeň rizika. Z toho dôvodu by Notes spojených s hedgovým fondom: mala byť do takýchto Notes investovaná len malá časť disponibilných peňažných prostriedkov a nie všetky disponibilné peňažné prostriedky, resp. peňažné prostriedky financované z úveru by mali byť investované do takýchto Notes. Investícia do spomínaných Notes bude ponúkaná investorom, ktorí sú obzvlášť oboznámení s investičnou problematikou. Investori by sa mali zúčastniť takejto investície len v tom prípade, ak sú v pozícii starostlivo zvážiť riziká spojené so spomínanými Notes.

### 1.3 Súhrn týkajúci sa rizikových faktorov

Potenciálni investori by mali starostlivo zvážiť riziká investovania do akéhokoľvek 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).

#### Rizikové faktory vzťahujúce sa na Emitenta

- Emitent je vystavený všeobecnému podnikateľskému riziku
- Existuje riziko v súvislosti s výsledkom súčasného vyhodnocovacieho procesu Emitenta, ktorý môže mať závažný dopad na podnikanie alebo rentabilitu Emitenta
- Emitent je vystavený úverovému riziku, ktoré predstavuje riziko čiastočnej alebo úplnej straty zaplataenia úroku alebo umorovacích splátok, pri ktorých sa očakávala úhrada zo strany protistrany (úverové riziko)
- Emitent je vystavený riziku strát vznikajúcich pri zmenách trhových cien (trhové riziko)
- Existuje riziko strát kvôli nevhodnosti alebo zlyhaniu interných procesov, ľudí, systémov alebo vonkajších udalostí, spôsobených či už úmyselne alebo neúmyselne alebo spôsobených prírodnými silami. Do tejto rizikovej kategórie patrí akékoľvek poškodenie dobrého mena Emitenta ako dôsledok výskytu jednej z týchto skutočností (prevádzkové riziko)
- Existuje riziko, že v budúcnosti Emitent nebude musieť dostať k financujúcim zdrojom kapitálových trhov za prijateľných podmienok
- Emitent je vystavený riziku týkajúceho sa neplnenia záväzkov veľkými medzinárodnými finančnými inštitúciami
- Existuje riziko nestability zahraničných jurisdikcií, v ktorých je Emitent aktívny
- Existuje riziko nepriaznivo sa meniaceho hospodárskeho a/alebo politického prostredia a klesajúcich finančných trhov
- Emitent je vystavený intenzívnejšej konkurencii na všetkých trhoch, na ktorých je aktívny

- Zmeny v existujúcich alebo nových zákonoch alebo predpisoch v krajinách, v ktorých Emitent pôsobí, môžu mať závažný nepriaznivý efekt na výsledky pôsobenia Emitenta
- Existuje riziko zvýšenej regulácie a vplyvu verejného sektora
- Je neisté, ako rigoróznejšie regulačné prostredie ovplyvní finančné inštitúcie vrátane Emitenta
- Keďže sa značné aktíva, prevádzky a zákazníci Emitenta nachádzajú mimo Eurozóny, Emitent je vystavený menovým rizikám
- Emitent vlastní mnoho nehnuteľností, a je preto vystavený cenovým rizikám v realitnej oblasti
- Existuje riziko, že Emitent nebude úspešný vo svojom odvolaní voči daňovému nariadeniu (tax order) týkajúceho sa platieb daní dvoch plne zlúčených dcérskych spoločností Emitenta za predchádzajúce roky
- Stabilizačná daň (*Stabilitätsabgabe*) a mimoriadna stabilizačná daň (*Sonderstabilitätsabgabe*) pre úverové inštitúcie v Rakúsku môže negatívne ovplyvniť finančnú situáciu Emitenta
- Konflikty záujmov a dvojité pozície môžu viesť k rozhodnutiam, ktoré nie sú v záujme Držiteľov notes
- Hodnota vlastníctva akcií alebo obchodných podielov Emitenta a príslušná výška výnosov z tohto vlastníctva akcií alebo obchodných podielov môže klesnúť – riziko vlastníctva akcií alebo obchodných podielov

#### **Špecifické riziká vzťahujúce sa na krajiny strednej a východnej Európy alebo južnej a východnej Európy (CEE/SEE krajiny)**

- V CEE/SEE krajinách existuje riziko negatívnych politických a hospodárskych vývojev
- V CEE a SEE krajinách existuje riziko neprijatia alebo oneskoreného prijatia do Európskej menovej únie
- V CEE/SEE krajinách existuje zvýšené riziko úverových strát v dôsledku znehodnotenia miestnej meny
- Emitent vlastní a/alebo buduje významné nehnuteľnosti v CEE a SEE regióne a je preto vystavený cenovým rizikám v oblasti nehnuteľností
- V CEE/SEE regióne Emitent financuje developerov nehnuteľností a je preto vystavený zvýšeným úverovým stratám kvôli súčasnému ekonomickému poklesu

#### **Rizikové faktory týkajúce sa Notes**

- Všeobecné riziká vzťahujúce sa na Notes zahŕňajú riziko, že obchodný trh s dlhými cennými papiermi môže byť nestály a môže byť nepriaznivo ovplyvnený rôznymi udalosťami. Notes môžu byť najmä vystavené nasledujúcim rizikám
- Úrokové sadzby na peňažných a kapitálových trhoch spravidla denne kolísajú a spôsobujú zmenu hodnoty Notes na dennej báze (riziko úrokovej sadzby)
- Existuje riziko čiastočného alebo celkového zlyhania Emitenta pri realizovaní úrokových platieb alebo umorovacích splátok, ktoré sú Emitenti povinní zaplatiť na základe Notes (úverové riziko)
- Investori do Notes prevezmú riziko zhoršenia úverového rozptylu Emitenta (riziko úverového rozptylu)
- Existuje riziko zastavenia, zníženia alebo odobratia ratingu Emitenta ratingovou agentúrou a tento fakt môže mať závažný nepriaznivý vplyv na trhovú a obchodnú cenu Notes

- Držitelia notes by si mali byť vedomí toho, že rating Notes neodrkadluje všetky riziká investície
- Existuje riziko, že úroková sadzba na všeobecnom trhu môže klesnúť pod úrokovú sadzbu Notes počas ich obdobia (reinvestičné riziko)
- Existuje riziko, že skutočné peňažné toky sú odlišné od tých, ktoré boli očakávané (riziko peňažného toku)
- Investori môžu byť vystavení riziku nepriaznivých zmien devízových kurzov alebo riziku, že príslušné úrady zavedú alebo zmenia devízové kontroly (menové riziko)
- Kvôli budúcemu znehodnoteniu peňazí (inflácie), skutočný výnos z investície môže byť znížený (riziko inflácie)
- 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 (riziko likvidity)
- Dokonca investori zaknihovaných Notes sú vystavení riziku odloženia, prerušenia alebo ukončenia obchodovania s Notes
- Investori sú vystavení riziku negatívneho vývoja trhovej ceny Notes (riziko trhovej ceny)
- Ak je úver použitý na financovanie akvizície Notes, úver môže podstatne zvýšiť riziko straty
- Vedľajšie náklady týkajúce sa predovšetkým kúpy a predaja Notes môžu značne alebo úplne znížiť ziskový potenciál Notes
- Investori sa musia spoliehať na funkčnosť relevantného clearingového systému
- Daňový dopad investovania do Notes by sa mal starostlivo zvážiť
- Existuje riziko, že zmeny v príslušných zákonoch, predpisoch alebo regulačných stratégiách alebo aplikácia takýchto zákonov, predpisov alebo regulačných stratégií v súvislosti s Notes môžu byť nežiadúce pre investorov
- Skrátenie premlčacích lehôt stanovených zákonom je na ujmu pre investorov
- Sadzba úrokov z omeškania v prípade Notes nemôže byť nižšia ako zákonná sadzba úrokov z omeškania
- Investori musia niesť riziko nesprávnych výkladov pri dokumentoch v cudzom jazyku

#### **Zvláštne riziká jednotlivých znakov alebo kategórií Notes**

- Ak akékoľvek Notes budú umorené pred ich splatnosťou, držiteľ takých Notes môže byť vystavený rizikám, vrátane rizika, že výnos investície tohto držiteľa bude nižší ako očakávaný (riziko predčasného umorenia)
- Investor môže stratiť očakávaný budúci výnos kvôli čiastočnému umoreniu
- Obmedzenia (*Caps*) ohraničujú možnú volatilitu výnosov a rastov
- *Floors* sú zvyčajne poskytnuté len za odplatu
- Notes s cieľovými kupónmi nesú špecifické riziká

#### **Riziká individuálnych produktových kategórií**

- Držitelia Notes s pevnou sadzbou sú vystavení riziku zníženia ceny týchto Notes v dôsledku zmien trhovej úrokovej sadzby
- Držitelia Notes s pohyblivou sadzbou môžu byť vystavení riziku kolísavých úrokových sadzieb a neistého príjmu z úrokov

- Zmeny v trhových úrokových sadzbách majú podstatne silnejší dopad na ceny Notes s nulovým kupónom ako na ceny riadnych Notes
- Držitelia reverzných Notes s pohyblivou sadzbou musia znášať riziko vysokých cenových fluktuácií
- Držitelia Notes so zmenou sadzby z pevnej na pohyblivú sú závislí na rozhodnutí Emitenta o konverzii
- Držitelia Notes s dvojitým umorením sú vystavení riziku výmenného menového kurzu
- Držitelia spätne konvertibilných Notes musia znášať riziká rovnaké k priamemu investovaniu do Relevantných položiek
- Splátkové Notes si vyžadujú ďalšie platby od investorov
- Podriadené Notes sú predmetom vyššieho stupňa rizika ako nepodriadené Notes a nesú ďalšie riziká
- Kryté Notes neposkytujú absolútnu istotu splatenia

### **Všeobecné riziká štruktúrovaných Notes**

Štruktúrované Notes môžu prinášať dodatočné riziká. Investícia do Notes, pri ktorých prémia alebo úrok, alebo ktorých istina je určená referenciou na jednu alebo viac hodnôt cenných papierov, dlhových finančných nástrojov, fondov, mien, komodít, úrokových sadziieb 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. Tieto riziká zahŕňajú, okrem iného, možnosť, že:

- Relevantné položky alebo kôš Relevantných položiek môže byť predmetom podstatných zmien, buď v dôsledku zloženia Relevantných položiek alebo kvôli kolísaniu hodnôt indexovaných aktív;
- vyplývajúca úroková sadzba môže byť nižšia ako platba v prípade konvenčného dlhopisu vydaného zároveň Emitentom;
- splatenie istiny sa môže vyskytnúť inokedy ako predpokladané investorom;
- držiteľ derivátovej Note môže stratiť celú istinu alebo jej podstatnú časť (splatnej k dátumu splatnosti alebo na základe umorenia alebo splatenia) a, ak stratí istinu, úrok prestane byť splatný pri derivátovej Note;
- riziko investovania do derivátových Notes zahŕňa riziká súvisiace s Relevantnými položkami and riziká jedinečné pre Notes ako také;
- akákoľvek derivátová Note, ktorá je indexovaná na viaceré typy Relevantných položiek, alebo na vzorce zahrňujúce riziká v súvislosti s viacerými druhmi aktív, môže niesť úrovne rizika, ktoré sú väčšie ako Notes indexované len na jeden druh aktíva;
- nebude možné pre investorov zaistiť ich vystavenie týmto rozličným rizikám vzťahujúcimi sa na derivátové Notes; a
- podstatný trhový rozvrat by mohol znamenať ukončenie indexu, na ktorom sú tieto derivátové Notes založené.

### **Špecifické riziká v súvislosti s Opčnými listami**

Opčné listy (Warrants) sú osobitne riskantným investičným nástrojom. V porovnaní s inými investíciami je riziko vzniku strát až do a vrátane celkovej straty investovaného kapitálu osobitne vysoké. Investori investujúci do Opčných listov by si mali byť obzvlášť vedomí nasledovných špecifických rizík:

- Držitelia opčných listov sú vystavení riziku fluktuácie ceny alebo volatility Relevantných položiek (riziko opčnej ceny) a viaceré faktory môžu ovplyvniť celkovú hodnotu opčného listu
- Investori sa nemôžu spoliehať na pretrvávajúce peňažné toky
- Investori sú vystavení vyšším rizikám kvôli pákovému efektu
- Investori musia znášať znižujúcu sa časovú hodnotu
- Trhy s opčnými listami (ak existujú) majú zvyčajne nízku likviditu
- Investori investujúci do opčných listov musia znášať negatívne vplyvy trhových rozvratov

#### 1.4 Súhrn týkajúci sa Emitenta

##### *Všeobecné údaje*

VBAG je akciová spoločnosť založená v súlade s právnym poriadkom Rakúska a zapísaná v rakúskom Registri spoločností obchodného súdu vo Viedni pod registračným číslom 116476 p pod názvom Österreichische Volksbanken-Aktiengesellschaft. VBAG funguje, okrem iného, pod obchodnými názvami „VBAG“, „Volksbank AG“ a „OEVAG“. Sídlo VBAG je na Kolingasse 14-16, A-1090 Viedeň, Rakúsko.

Predstavenstvo (*Vorstand*) spoločnosti VBAG pozostáva zo štyroch členov. Dozorná rada (*Aufsichtsrat*) má dvadsať 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.

Akcionármi spoločnosti VBAG sú Österreichischer Volksbankenverband vrátane Volksbanken Holding eingetragene Genossenschaft (60,8%), skupina DZ BANK (23,4%), skupina ERGO (Victoria insurance) (9,4%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7%) a ostatní akcionári (0,6%) (Percentuálne podiely sú zaokrúhlené. Z dôvodu zaokrúhlenia je suma týchto podielov 99,9%).

##### *Finančné informácie*

Finančné informácie uvedené nižšie sú prevzaté z neauditovaných konsolidovaných priebežných finančných výkazov za prvý štvrťrok končiaci 31. marca 2011 a auditovaných konsolidovaných finančných výkazov spoločnosti VBAG za roky končiace 31. decembra 2010 a 2009:

v tisícoch EUR	k 31. marcu	k 31. decembru	
	2011 - neauditované	2010 (auditované)	2009 (auditované)
Aktíva celkom	44.071.783	46.464.844	49.145.593
Čistý úrokový výnos	186.507	776.259	596.519
Ročný výsledok pred zdanením	40.582	90.825	- 943.453
Ročný výsledok po zdanení	35.461	56.484	- 1.123.043
Zisk pripadajúci na spoločníkov materskej spoločnosti (konsolidovaný čistý príjem)	31.579	55.421	- 1.084.272

##### *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 Bosne a Hercegovine, Českej republike, Chorvátsku, Maďarsku, na Malte, v Nemecku, Poľsku, Rakúsku, Rumunsku, Slovinsku, na Slovensku, Srbsku a na Ukrajine.

Činnosti spoločnosti VBAG sú organizované v týchto obchodných divíziách:

- korporáčná;
- maloobchodná;
- pokladničná; a
- realitná.



## Slovenian 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.**

**Naslednji prevod izvirnega povzetka je poseben dokument, ki je priložen k Prospektu. Ta dokument ni sestavni del Prospekta in ga ni odobrila FMA. FMA tudi ni pregledala njegove konsistentnosti (skladnosti) z izvirnim povzetkom.**

### 1. IZVLEČEK PROGRAMA

#### 1.1 Opozorilo

*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, ki so vključeni v ta Prospekt s sklicevanjem, 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.*

#### 1.2 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 (kot je opredeljeno spodaj pri Omejitvah pri prodaji (»Selling Restrictions«), če imajo takšni vrednostni papirji začetno zapadlost več kot eno leto in so izdani v skladu s Pravilnikom D. 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 Oesterreichische Kontrollbank Aktiengesellschaft (OeKB) Dunaj in v zvezi z vsako serijo tudi drug klirinški sistem, ki je reguliran v Evropski Uniji ali Švici in 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 evrih ali v vsaki drugi valuti, o kateri se dogovorijo Izdajatelj in

Posredniki v konkretnem poslu.

- Dospelosti: Vrednostni papirji bodo imeli take roke 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. Podrejeni kapitalski vrednostni papirji (»Subordinated Supplementary Capital Notes«) 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).
- Status vrednostnih papirjev: Vrednostni papirji so lahko izdani kot prednostni Vrednostni papirji (»Senior Notes«), podrejeni Vrednostni papirji (»Subordinated Notes«) ali Kritne obveznice.
- Prednostni vrednostni papirji: Prednostni vrednostni papirji bodo, kot je določeno v relevantnih Končnih pogojih, pomenili neposredne, nepogojne, nezavarovane in nepodrejene obveznosti Izdajatelja, razen za obveznosti, ki so prednostne na podlagi obveznih določil zakona (vsi ti pogoji so definirani v »Pogojih Vrednostnih papirjev«)
- Podrejeni vrednostni papirji: Podrejeni kapitalski vrednostni papirji in Kratkoročni podrejeni vrednostni papirji (vsi ti pogoji so definirani v »Pogojih vrednostnih papirjev«) bodo pomenili nezavarovane in podrejene obveznosti Izdajatelja, uvrščene *pari passu* med seboj in *pari passu* z vsemi drugimi podrejenimi obveznostmi Izdajatelja, razen podrejene obveznosti, ki so uvrščene prednostno pred Vrednostnimi papirji ali so prednostne na podlagi obveznih določil zakona. V primeru pričetka likvidacije ali stečajnega postopka nad premoženjem Izdajatelja, so lahko takšne obveznosti poplačane samo po tem ko so nepodrejeni zahtevki upnikov Izdajatelja popolnoma poplačani ali zavarovani. Zato obstaja precejšnje tveganje, da vlagatelj v Podrejen vrednostne papirje lahko izgubi vse ali del svojega vložka, če Izdajatelj postane nesolventen. FMA ni potrdila, da bodo Podrejeni vrednostni papirji, ko so enkrat izdani predstavljali lastna sredstva Izdajatelja v skladu z avstrijskim Zakonom o bančništvu (*Bankwesengesetz*).
- V skladu s Programom Izdajatelj ne namerava izdati dodatnih kapitalskih vrednostnih papirjev, kot določeno v Členu 23, 1. odstavek, številka 7 avstrijskega Zakona o bančništvu.
- Kritne obveznice: Kritne obveznice so zavarovane z ločenimi premoženjem in pomenijo neposredno, nepogojno in nepodrejeno obveznost Izdajatelja zavarovane s posebnim kritnim premoženjem, kot je v celoti opisano v Pogojih Vrednostnih papirjev.
- 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 Vrednostne papirje s fiksno obrestno mero 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 ustrezno 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 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 obdobji za vrednostne papirje 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 obdobji 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:	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>Nakupni boni so lahko take vrste kot so običajni v Evropi ali Ameriki 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:	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, obrestno mero ali formulo ali košarico le-teh, ali drugo, če tako določajo konkretni Končni pogoji.
Odkup:	Vrednostne papirje je možno odkupiti po nominalni (at par) ali takšni drugi odkupni vrednosti (ki je navedena s formulo ali drugače) ali se jih lahko odkupi brez plačila glavnice («Vrednostni papirji z izgubo») («Forfeiture Notes»), kot bo določeno v konkretnih Končnih pogojih.
Obročni odkup:	Končni pogoji lahko določajo, da je Vrednostne papirje mogoče odkupiti v dveh ali več obrokih v takšnih zneskih in rokih, kot bo navedeno v Končnih pogojih.
Predčasni odkup:	Če ni drugače določeno pod točko »Predčasni odkup po izbiri Izdajatelja ali Imetnikov vrednostnih papirjev«, lahko Vrednostne papirje 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.
Predčasni odkup po izbiri Izdajatelja ali Imetnikov vrednostnih papirjev:	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 imetnikov vrednostnih papirjev («Imetniki vrednostnih papirjev»), in/ali ima Izdajatelj/Imetniki za te Vrednostne papirje še

kakšno drugo opcijo 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.

*Vlagatelji morajo upoštevati, da kjer je v Pogojih vrednostnih papirjev določena pravica predčasnega odkupa samo po izbiri Izdajatalja, potem Imetniki vrednostnih papirjev ponavadi dobijo višji donos od svojih Vrednostnih papirjev, kot bi ga sicer, če bi tudi njim bila odobrena pravica da uveljavitve predčasnega odkupa Vrednostnih papirjev. Izključitev pravice Imetnikov vrednostnih papirjev da predčasno odkupijo Vrednostne papirje pred rokom dospelosti je pogosto predpogoj, da Izdajatelj lahko zavaruje svojo izpostavljenost, ki izhaja iz Vrednostnih papirjev. Torej brez izključitve pravice do predčasnega odkupa Imetnikov vrednostnih papirjev, Izdajatelj sploh ne bi mogel izdati Vrednostnih papirjev, ali pa bi Izdajatelj vračunal potencialne stroške zloma zavarovanj v odkupni znesek Vrednostnih papirjev, kar bi zmanjšalo donose, ki jih vlagatelji dobijo iz Vrednostnih papirjev. Vlagatelji morajo torej pozorno preučiti ali so mnenja, da jim gre pravica predčasnega odkupa določena samo za Izdajatelja v škodo, in torej, če je temu tako, ne bi smeli investirati v Vrednostne papirje.*

Drugi vrednostni papirji:	Pogoji, ki veljajo za vsako drugo vrsto Vrednostnega papirja, o izdaji katerega se Izdajatelj in Posrednik(i) lahko dogovorijo po Programu, bodo navedeni v Končnih pogojih za Vrednostne papirje.
Negativna zastavna klavzula:	Pogoji Vrednostnih papirjev ne vsebujejo negativne (odklonilne) zastavne klavzule Izdajatelja.
Klavzula verižne reakcije »Cross Default«:	Pogoji Vrednostnih papirjev ne vsebujejo 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.
Davčni odtegljaj:	Vsa plačila glavnice in obresti za Vrednostne papirje (razen Certifikati in Nakupni boni) se izvršijo brez davčnega odtegljaja v Republiki Avstriji, razen običajnih izjem (tudi izvzetje po EU standardu ICMA Standard EU), razen če ni dogovorjeno drugače med Izdajateljem in relevantnim Posrednikom (Posredniki).
Veljavno pravo:	Za Vrednostne papirje velja avstrijsko pravo.
Kraj sodne pristojnosti:	Sodišča pristojna za notranje-mesto Dunaj, Avstrija so ne-izključni kraj sodne pristojnosti za vse spore z Izdajateljem, ki izhajajo iz ali so v zvezi z Vrednostnimi papirji, v kolikor je to pravno dovoljeno ( <u>na primer, če in v kolikor to omogoča veljaven predpis, je postopke dovoljeno sprožiti pred sodiščem pristojnim za razsojanje v zahtevkih potrošnikov</u> ).
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 prikladnosti.

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.*

Naložbene predpostavke: Veljavni 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 vrednostne papirje povezane z hedge skladi: Vlaganje v 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 Vrednostne papirje in ne vsa sredstva, ki so na voljo ali sredstva financirana s kreditom. Vlaganje v takšne 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.

### 1.3 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).

#### Dejavniki tveganja, ki se nanašajo na izdajatelja

- **Izdajatelj je podvržen splošnemu poslovnemu tveganju.**
- **Obstajajo tveganja v povezavi z izidom Izdajateljevega trenutnega ocenjevalnega postopka, ki ima lahko škodljiv učinek na Izdajateljev posel ali donosnost.**
- **Izdajatelj je podvržen kreditnemu tveganju, kar pomeni tveganje delne izgube ali celotne izgube obresti in /ali pričakovanih plačil odkupa s strani nasprotne stranke (kreditno tveganje).**
- **Izdajatelj je podvržen tveganjem izgube zaradi sprememb cen na trgu (tržno tveganje).**

- Obstaja tveganje izgub zaradi neustreznosti ali neuspeha internih procesov, ljudi, in sistemov, ali zaradi zunanjih dogodkov, bodisi namerno povzročenih ali nastalih po nesreči ali zaradi naravnih okoliščin (nesreč) (operativno tveganje).
- Obstaja tveganje, da Izdajatelj v prihodnosti ne bo imel dostopa do ugodnih virov financiranja na kapitalskih trgih.
- Izdajatelj je izpostavljen tveganju neplačila obveznosti s strani velikih mednarodnih finančnih institucij.
- Obstaja stabilnostno tveganje tujih jurisdikcij v katerih Izdajatelj posluje.
- Obstaja tveganje negativnih sprememb v ekonomsko in/ali političnem okolju in upada finančnih trgov.
- Izdajatelj je podvržen povečani konkurenci na vseh trgih kjer posluje.
- Spremembe v obstoječih ali novih zakonih in ureditvah v državah v katerih deluje Izdajatelj imajo lahko bistveno škodljive učinke na njegove rezultate in delovanje.
- Obstaja tveganje povečane regulacije in vpliva javnega sektorja.
- Ni gotovo kako bo bolj rigorozna regulatorna klima vplivala na finančne institucije vključno z Izdajateljem.
- Ker se znatna sredstva, operacije in stranke izdajatelja nahajajo zunaj območja evra, je izdajatelj izpostavljen valutnemu tveganju.
- Izdajatelj ima znatno nepremičninsko premoženje in je zato izpostavljen cenovnim tveganjem na področju nepremičnin.
- Obstaja tveganje, da pritožba Izdajatelja proti davčni uredbi o plačilih davka od dohodka pravnih oseb za pretekla leta za dve popolnoma konsolidirani podružnici Izdajatelja morda ne bo uspešna.
- Davek na stabilnost (*Stabilitätsabgabe*) in poseben davek na stabilnost (*Sonderstabilitätsabgabe*) za kreditne inštitucije v Avstriji bi lahko negativno vplival na Izdajateljevo finančno stanje.
- Navzkrižje interesov in dvojni položaji lahko vodijo v odločitve, ki niso v interesu Imetnikov vrednostnih papirjev.
- Vrednost Izdajateljevega lastninskega deleža in Izdajateljevih donosov, ki izhajajo iz njegovega lastninskega deleža se lahko zmanjša – tveganje lastninskega deleža.

#### **Posebna tveganja povezana z srednjo in vzhodno Evropo in jugo-vzhodno Evropo**

- Obstaja tveganje negativnega razvoja političnih in ekonomskih dogodkov v državah srednje in vzhodne Evrope in jugo-vzhodne Evrope.
- Obstaja tveganje nepristopa ali upočasnjenega pristopa k Evropski monetarni uniji, za države srednje in vzhodne Evrope in jugo-vzhodne Evrope.
- Obstaja povečano tveganje kreditnih izgub zaradi deprecij lokalnih valut v državah srednje in vzhodne Evrope in jugo-vzhodne Evrope.
- Izdajatelj ima v lasti in/ali razvija znatno količino nepremičnin v državah srednje in vzhodne Evrope in jugo-vzhodne Evrope in je zato izpostavljen cenovnim tveganjem na področju nepremičnin.
- Izdajatelj financira nepremičninske developerje v državah srednje in vzhodne Evrope in jugo-vzhodne Evrope in je zato izpostavljen povečanim kreditnim izgubam zaradi trenutnega gospodarskega upada.

## Dejavniki tveganja, ki se nanašajo na Vrednostne papirje

- Splošna tveganja glede Vrednostnih papirjev vključujejo tveganje da je trg dolžniških vrednostnih papirjev lahko nestanovit in je lahko prizadet zaradi številnih dogodkov. Vrednostni papirji so lahko še posebno predmet naslednjih tveganj.
- Nivo obrestnih mer na denarnih in kapitalskih trgih se običajno vsakodnevno spreminja in v zameno se tako tudi vrednost vrednostnih papirjev spreminja dnevno (obrestno tveganje).
- Obstaja tveganje delne ali celotne nezmožnosti Izdajatelja, da plačuje obresti in/ali plačila za odkup, ki jih mora kot Izdajatelj izvršiti za Vrednostne papirje (kreditno tveganje).
- Vlagatelji v Vrednostne papirje prevzamejo tveganje, da se bo kreditni razpon Izdajatelja poslabšal (tveganje kreditnega razpona).
- Obstaja tveganje, da bonitetna agencija začasno ukine, slabše oceni (degradira) ali umakne oceno Izdajatelja in takšno dejanje ima lahko škodljiv vpliv na tržno vrednost in trgovalno ceno Vrednostnih papirjev.
- Imetniki Vrednostnih papirjev se morajo zavedati, da ocena oz. rating Vrednostnih papirjev morda ne odraža vseh tveganj.
- Obstaja tveganje, da se splošna tržna obrestna mera med obdobjem zniža pod obrestno mero Vrednostnih papirjev (tveganje reinvestiranja).
- Obstaja tveganje, da se denarni tokovi razlikujejo od pričakovanih (tveganje denarnega toka).
- Vlagatelji so lahko izpostavljeni tveganju neugodnih sprememb tečajev ali tveganju, da organi oblasti naložijo omejitve poslov v tuji valuti, ali jih spremenijo (valutno tveganje).
- Zaradi prihodnjega razvrednotenja denarja (inflacije), se lahko realni donos naložbe zmanjša (inflacijsko tveganje).
- 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 (likvidnostno tveganje).
- Celo vlagatelji v navedene Vrednostne papirje so izpostavljeni tveganju, da bo trgovanje z Vrednostnimi papirji začasno ustavljeno, prekinjeno ali prenehan.
- Vlagatelji so izpostavljeni tveganju negativnega razvoja tržne cene Vrednostnih papirjev (cenovno tveganje)
- Če se financira nakup Vrednostnih papirjev s posojilom ali kreditom, lahko posojilo znatno poveča tveganje izgube.
- Dodatni stroški, ki so povezani zlasti z nakupom in prodajo Vrednostnih papirjev, lahko znatno ali povsem zmanjšajo potencial donosa Vrednostnih papirjev.
- Vlagatelji se morajo zanesti na funkcionalnost konkretnega klirinškega sistema.
- Davčni učinek naložbe v te Vrednostne papirje mora biti natančno premišljen.
- Obstaja tveganje, da spremembe zakonov, predpisov ali regulativnih politik ali uporba takšnih zakonov, predpisov ali regulativnih politik v zvezi z Vrednostnimi papirji lahko škoduje vlagateljem.
- Skrajšanje zakonsko predpisanih zastaralnih rokov je škodljivo za vlagatelje.

- Zamudne obrestne mere Vrednostnih papirjev so lahko nižje od zakonskih zamudnih obrestnih mer.
- Vlagatelji nosijo tveganje napačne interpretacije dokumentov v tujem jeziku.

#### Posebna tveganja posameznih lastnosti ali kategorij Vrednostnih papirjev

- V primeru da so katerikoli Vrednostni papirji predčasno odkupljeni pred rokom dospelosti, je imetnik takega Vrednostnega papirja lahko izpostavljen tveganjem, vključno s tveganjem, da bo njegova investicija imela donos nižji od pričakovanega (tveganje predčasnega odkupa).
- Zaradi delnega predčasnega odkupa lahko vlagatelj izgubi pričakovan prihodnji donos.
- Zgornje omejitve omejujejo vlagateljeve možne donose in povečujejo volatilnost
- Spodnje omejitve so običajno zagotovljene samo proti plačilu
- Vrednostni papirji z ciljnim kuponi vključujejo specifična tveganja

#### Tveganja za posamezne kategorije produktov

- Imetniki Vrednostnih papirjev s fiksno obrestno mero (Fixed Rate Notes) so izpostavljeni tveganju, da bo cena takih Vrednostnih papirjev padla kot posledica sprememb v tržni obrestni meri
- Imetniki Vrednostnih papirjev z drsečo obrestno mero (Floating Rate Notes) so lahko izpostavljeni tveganju sprememb nivojev obrestnih mer in negotovim obrestnim prihodkom
- Spremembe v tržnih obrestnih merah imajo lahko znatno močnejši vpliv na cene Brezkuponskih vrednostnih papirjev (Zero Coupon Notes) kot pa na cene navadnih Vrednostnih papirjev
- Imetniki Vrednostnih papirjev, katerih kuponi se gibajo v nasprotni smeri od referenčne obrestne mere (Reverse Floating Rate) morajo nositi tveganje visokih cenovnih sprememb
- Imetniki Vrednostnih papirjev s fiksno in drsečo obrestno mero (Fixed to Floating Rate Notes) so odvisni od Izdajateljeve odločitve glede konverzije
- Imetniki Vrednostnih papirjev, pri katerih ima Izdajatelj pravico plačati oziroma imetnik pravico prejeti odkupni znesek v tuji valuti ob dospelosti (Dual Redemption Notes) so izpostavljeni tveganju spremembe valutnega tečaja
- Imetniki vrednostnih papirjev z visokimi plačili kuponov in končnimi plačili odvisnimi od trgov premoženja (Reverse Convertible Notes) morajo nositi tveganja, podobna neposrednim investicijam v temeljne premoženje
- Obročni vrednostni papirji (Instalment Notes) zahtevajo od vlagatelja, da izvede nadaljnja plačila
- Podrejeni Vrednostni papirji (Subordinated Notes) so podvrženi višji stopnji tveganja kot nepodrejeni in nosijo dodatna tveganja
- Kritne obveznice (Covered Bonds) ne zagotavljajo absolutne gotovosti poplačila

#### Splošna tveganja Strukturiranih Vrednostnih Papirjev

Strukturirani Vrednostni papirji lahko vsebujejo dodatna tveganja. Naložba v Vrednostne papirje, za katero se določi premija in/ali obresti ali glavnica 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. Ta tveganja vsebujejo med drugim možnost da:

- je **Temeljni instrument (Underlying) ali košarica Temeljnih instrumentov lahko podvržena bistvenim spremembam, bodisi zaradi sestave Temelnega instrumenta samega, bodisi zaradi sprememb v vrednosti indeksiranih sredstev**
- je **rezultirajoča obrestna mera lahko nižja od tiste ki se plača v primeru klasičnega dolžniškega vrednostnega papirja, ki ga izda Izdajatelj ob istem času**
- **se poplačilo glavnice lahko zgodi tudi ob času, drugačnemu kot to pričakuje vlagatelj**
- **imetnik derivativnih Vrednostnih papirjev lahko izgubi vse ali precejšen delež zneska glavnice takega Vrednostnega papirja (bodisi plačljivega ob dospelosti, odkupu ali poplačilu) in če je izgubljena glavnica, se lahko preneha plačevati obresti za derivativni Vrednostni papir**
- **tveganja v zvezi z vlaganjem v derivativne Vrednostne papirje obsegajo tudi tveganja v zvezi z Temelnimi instrumenti (Underlying) in tveganja ki so edinstvena Vrednostnim papirjem na splošno**
- **vsak Vrednostni papir, ki je indeksiran k več kot enemu tipu Temelnega instrumenta (Underlying) ali na formulah, ki obsegajo tveganja povezana z več kot enim tipom sredstva, lahko vsebujejo nivoje tveganja, ki so večji od Vrednostnih papirjev, ki so indeksirani samo k enemu tipu sredstev**
- **morda ne bo možno za vlagatelja da bi zavarovali svojo izpostavljenost k različnim tveganjem, ki se nanašajo na derivativne Vrednostne papirje; in**
- **pomembnejši tržne motnje lahko pomenijo, da indeks, na podlagi katerega temeljijo Vrednostni papirji, preneha obstajati.**

#### **Specifična tveganja povezana z nakupnimi boni**

Nakupni boni so posebej tvegani naložbeni instrumenti. V primerjavi z drugimi naložbami, je tveganje za izgubo, do višine in vključno s celotno izgubo vložene kapitala, posebej visoko. Še posebej bi se vlagatelji v nakupne bone morali zavedati sledečih tveganj:

- **Imetniki nakupnih bonov so izpostavljeni tveganju spremembe v ceni ali volatilitnosti Temelnega instrumenta (Underlying) (možnost cenovno tveganje) in številni dejavniki lahko vplivajo na skupno vrednost nakupnega bona**
- **Vlagatelji se morda ne bodo mogli zanesti na nadaljevanje denarnega toka**
- **Vlagatelji so izpostavljeni višjemu tveganju zaradi finančnega vzvoda**
- **Vlagatelji morajo prenašati vrednost, ki se znižuje s tekom časa**
- **Trgi nakupnih bonov (če sploh obstajajo) imajo tipično nizko likvidnost**
- **Vlagatelji v nakupne bone trpijo negativne posledice tržnih motenj**

#### **1.4 Povzetek o izdajatelju**

##### ***Splošno***

VBAG je delniška družba, ustanovljena po avstrijskem pravu in registrirana v avstrijskem registru družb pri trgovinskem sodišču na Dunaju, pod številko 116476 p pod imenom Österreichische Volksbanken-Aktiengesellschaft. VBAG posluje med drugim pod komercialnimi imeni »VBAG«, »Volksbank AG« in »OEVAG«, Sedež družbe je na naslovu Kolingasse 14-16, A-1090 Dunaj, Avstrija.

Uprava družbe VBAG sestoji iz štirih članov. Nadzorni svet (*Aufsichtsrat*) pa ima dvajset 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 družbe VBAG so Österreichischer Volksbankenverbund vključno z Volksbanken Holding registrirano zadrugo (60,8%), skupina DZ BANK (23,4%), skupina ERGO group (Victoria insurance/ Zavarovalnica Victoria) (9,4%), Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7%) in drugi delničarji (0,6%) (odstotki so zaokroženi. Zaradi zaokroževanja je vsota teh odstotkov 99,9%).

### ***Finančne informacije***

Finančne informacije v preglednici so povzete iz konsolidiranih nerevidiranih vmesnih finančnih izkazov za prvo četrtletje, zaključeno 31. marca 2011 in revidiranih konsolidiranih finančnih izkazov družbe VBAG za leta, zaključena 31. decembra 2010 in 2009:

<i>V tisočih EUR</i>	<b>na dan 31.marec nerevidirano 2011</b>	<b>na dan 31. december revidirano 2010</b>	<b>revidirano 2009</b>
Bilančna vsota	44,071,783	46,464,844	49,145,593
Čisti prihodki od obresti	186,507	776,259	596,519
Letni prihodki pred obdavčitvijo	40,582	90,825	-943.453
Letni prihodki po obdavčitvi	35,461	56,484	-1.123.043
Dobiček delničarjev matične družbe (Konsolidiran čisti dobiček)	31,579	55,421	-1.084.272

### ***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, v Bosni in Hercegovini, v Hrvaški na Češkem, v Nemčiji, na Madžarskem, na Malti, na Poljskem v Romuniji, v Srbiji, v Sloveniji, na Slovaškem in v Ukrajini. .

Dejavnosti družbe VBAG so razdeljene po naslednjih poslovnih področjih:

- Podjetja;
- Bančno poslovanje s prebivalstvom;
- Zakladništvo; in
- Nepremičnine;

## Hungarian 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.**

**Az eredeti összefoglaló alábbi fordítása a Tájékoztató mellékletét képező önálló dokumentum, mely nem képezi a Tájékoztató részét és azt a FMA nem hagyta jóvá, továbbá az FMA nem vizsgálta meg annak összhangját az eredeti összefoglalóval.**

### 1. A PROGRAM ÖSSZEFOGLALÓJA

#### 1.1 Figyelmeztetés

Az alábbi összefoglaló kizárólag a Tájékoztatóhoz szánt bevezető, és a kötvényekbe történő befektetésre vonatkozó döntést a teljes 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, amelyet jelen Tájékoztató hivatkozás formában tartalmaz, 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 csak abban az esetben vállal, 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.

#### 1.2 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*) testesít meg, amely Állandó Globális Kötvényre (*Permanent Global Note*) cserélhető azt követően, hogy az Egyesült Államok Államkincstárának (*U.S. Treasury*) szabályaival és a (az Értékesítési Korlátozások alatt fent definiált) 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 D Szabályoknak megfelelően kerül sor. Egyéb esetekben az ilyen Részletet a kamatszelvény nélküli Állandó Globális Kötvény testesíti meg. Végleges Kötvények (*Definitive Note*) és kamatszelvények kibocsátására nem kerül sor.

Klíringrendszerek: A Clearstream, Luxembourg, a Clearstream Frankfurt, az Euroclear, vagy a bécsi Oesterreichische Kontrollbank

Aktiengesellschaft (OeKB), illetve bármely Sorozat vonatkozásában a Kibocsátó, az érintett pénzügyi ügynök („Pénzügyi Ügynök”) vagy kifizető ügynök („Kifizető Ügynök”) és a Forgalmazó megállapodása szerinti egyéb, az Európai Unióban vagy Svájcban szabályozott klíringrendszer.

Pénznemek:	A vonatkozó jogi és szabályozói korlátozások, valamint vonatkozó törvények, irányelvek és egyéb jogszabályok figyelembe vételével a Kötvényeket euróban, vagy a Kibocsátó és az érintett Forgalmazó megállapodása szerinti bármely pénznemben ki lehet bocsátani.
Futamidő:	A Kötvények futamideje 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. Az Alárendelt Tőkejegyek (Subordinated Capital Notes) esetében öt év, a Rövidlejáratú Alárendelt Tőkejegyek (Short Term Subordinated Capital Notes) esetében pedig két év a minimum futamidő (valamennyi fenti kifejezés a Kötvények Feltételeiben meghatározott jelentéssel bír).
Kötvények státusza	A Kötvények kibocsáthatók szenior Kötvény ("Szenior Kötvény"), alárendelet Kötvény ("Alárendelt Kötvény") vagy Fedezett Kötvény formájában.
Szenior Kötvények:	A vonatkozó Végleges Felételekben foglaltak figyelembe vételével, a Szenior Kötvények közvetlen, feltétlen, biztosíték nélküli és alá nem rendelt kötelezettséget keletkeztetnek a Kibocsátó részére, kivéve egyéb kötelezettségeket, melyeket a kötelező erejű jogszabály előnyben részesít (valamennyi kifejezés a Kötvények Feltételeiben meghatározottaknak megfelelően).
Alárendelt Kötvények:	Az Alárendelt Tőkejegyek és a Rövidlejáratú Alárendelt Tőkejegyek (valamennyi kifejezés a Kötvények Feltételeiben meghatározottaknak megfelelően) biztosíték nélküli és alárendelt kötelezettséget keletkeztetnek a Kibocsátó részére, melyek egymással és a Kibocsátó más alárendelt kötelezettségével is egyenrangúnak minősülnek, kivéve azokkal az alárendelt kötelezettségekkel, melyek szenior rangúak, vagy amelyeket kötelező erejű jogszabály előnyben részesít. Amennyiben a Kibocsátó vagyona ellen felszámolási vagy csődeljárás indul, az ilyen kötelezettségek kielégítésére csak akkor kerülhet sor, ha a Kibocsátó hitelezőinek nem alárendelt követelései teljes mértékben kielégítésre kerültek vagy kielégítésük biztosított. Ennek megfelelően nagyobb a kockázata annak, hogy az Alárendelt Kötvényekkel rendelkező beruházó a teljes beruházását vagy annak egy részét elveszíti, ha a Kibocsátó fizetéseképtelenné válik. Az FMA (Oszták Pénzügyi Felügyelet) nem erősítette meg, hogy az Alárendelt Kötvények, kibocsátásuk után, a Kibocsátó előírt szavatoló tőkéjét képezi az Oszták Banktörvény ( <i>Bankwesengesetz</i> ) előírásai szerint. A Program keretein belül a Kibocsátó nem tervezi az Oszták Banktörvény 23 szakasz 1. bekezdés 7 rendelkezésében foglalt

Fedezett Kötvények:	kiegészítő tőkejegyek kibocsátását. A Fedezett Kötvények külön eszközcsoportok által biztosítottak, és a Kibocsátó közvetlen, feltétel nélküli és másnak alá nem rendelt kötelezettségeit testesítik meg, amelyek biztosítékaul speciális fedezeti eszközcsoportok szolgálnak (a Kötvények Feltételeiben meghatározottaknak megfelelően).
Névérték:	A Kötvények névértéke a vonatkozó Végleges Feltételekben megjelölt névérték.
Fix Kamatozású Kötvények:	A Fix Kamatozású Kötvények tekintetében fix kamat fizethető utólag, a vonatkozó Végleges Feltételekben meghatározott módon és időpontban vagy időpontokban.
Változó kamatozású kötvények:	A változó kamatozású kötvényekre („ <b>Változó Kamatozású Kötvények</b> ”) minden Sorozat tekintetében a Kibocsátó és az érintett Forgalmazó által megállapított, az alkalmazandó hozamhoz igazított külön kamatláb érvényes (a vonatkozó Végleges Feltételek szerint).
Zéró-kupon kötvények:	Zéró-kupon kötvények („ <b>Zéró-kupon Kötvények</b> ”) névértékükön vagy csökkentett áron bocsáthatók ki, és azok után kamat nem fizetendő.
Lebegő kamatozású kötvények:	A lebegő kamatozású kötvényekre („ <b>Lebegő Kamatozású Kötvények</b> ”) a vonatkozó 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.
Warrant-ok és Certifikátok:	A Kibocsátó időről időre bármilyen jellegű opciós kötvényt és tanúsítványt bocsáthat ki bármilyen mögöttes termékre alapozva, ideértve többek között a mutatószámokat, a tőkét, a követelésállományt, a valutát, a termékeket, határidős ügyleteket, kamatlábakat (vagy azok kombinációját, akár jegyzett akár nem jegyzett) és bármely más opciós papírt vagy tanúsítványt („Warrant” vagy „Certifikát”).  A Warrantok lehetnek európai vagy amerikai típusúak, és készpénzben vagy természetben rendezhetők. A Certifikátok meghatározott esetekben lehetnek rövid Certifikátok vagy hosszú Certifikátok és készpénzben rendezendők.
Lebegő visszaváltási	A lebegő visszaváltási összegű kötvények („ <b>Lebegő</b>

összegű kötvények:	<p><b>Visszaváltási Összegű Kötvények</b>) tekintetében kibocsátott Végleges Feltételek meghatározzák a visszaváltási összeg kiszámításának alapját. A számítás alapja lehet részvény, hitelviszonyt megtestesítő értékpapír, alap, index, áru, valuta, kamatláb képlet vagy ezek valamilyen kombinációja, illetve a számítás történhet a vonatkozó Végleges Feltételekben meghatározott egyéb módon.</p>
Visszaváltás:	<p>A Kötvények visszaváltására sor kerülhet névértéken illetve a vonatkozó Végleges Feltételekben meghatározott (és képletben részletezett vagy másképpen megállapított) egyéb visszaváltási összegben vagy a tőkeösszeg visszafizetése nélkül („Visszavont Kötvények”).</p>
Visszaváltás részletekben:	<p>A vonatkozó Végleges Feltételek rendelkezhetnek arról, hogy a Kötvények visszaváltására két vagy több, a Végleges Feltételekben meghatározandó összegű és ott meghatározandó időpontban teljesítendő részletben kerül sor.</p>
Futamidő vége előtti visszaváltás:	<p>Kivéve, ha azt az alábbi „Futamidő vége előtti visszaváltás a Kibocsátó vagy a Kötvénytulajdonosok döntése alapján” pont másképpen nem rendeli, a Kötvényeknek a Kibocsátó döntése alapján a lejárat időpontja előtt történő visszaváltására kizárólag adózási okokból a mögöttes termékekhez kapcsolódó körülmények, jogszabályváltozás, a fedezeti ügylet meghiúsulása (<i>hedging disruption</i>) vagy megnövekedett fedezeti ügyleti költségek esetén kerülhet sor.</p>
Futamidő vége előtti visszaváltás a Kibocsátó vagy a Kötvénytulajdonosok döntése alapján	<p>Minden egyes kötvénykibocsátás Végleges Feltételei meghatározzák, hogy a Kibocsátó és/vagy a Kötvények tulajdonosainak ("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.</p>
	<p>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 nem kerülhet sor.</p>
	<p>A Befektetőknek tisztában kell lenniük azzal, hogy ahol a Kötvények Feltételei kizárólag a Kibocsátó részére enged futamidő vége előtti visszaváltási lehetőséget, a Kötvénytulajdonosok általában magasabb hozamot kapnak a Kötvényeiken, mint amennyit akkor kapnának, ha őket is megilletné a futamidő előtti visszaváltás joga. A Kötvénytulajdonosok futamidő előtti visszaváltás jogának kizárása gyakran előfeltétele annak, hogy a Kibocsátó fedezni tudja a Kötvényekből eredő kitettségeit. Így, a Kötvénytulajdonosok futamidő előtti visszaváltási lehetőségének kizárása nélkül a Kibocsátó egyáltalán nem lenne képes Kötvényeket kibocsátani, vagy a Kibocsátó</p>

	<p>figyelembe venné a fedezeti ügyletek megszűnéséből adódó lehetséges költségeket a Kötvények visszaváltási összegének meghatározásakor, amely csökkentené a befektetők által a Kötvények után kapott hozamot. Ezért a befektetőknek alaposan meg kell gondolniuk, hogy a kizárólag a Kibocsátó részére nyitva álló futamidő előtti visszaváltás lehetősége hátrányt okoz-e számukra, és, ha úgy gondolják, hogy igen, akkor ne fektessenek Kötvényekbe.</p>
Egyéb kötvények:	<p>A Kibocsátó és a Forgalmazó vagy Forgalmazók megállapodása alapján a Program keretében kibocsátott bármely fajtájú egyéb Kötvényre vonatkozó feltételeket az adott Végleges Feltételek tartalmazzák.</p>
Biztosítéknyújtás tilalma (negative pledge):	<p>A Kötvények Feltételei nem tartalmaz a Kibocsátó biztosítéknyújtás tilalmára vonatkozó kötelezettséget.</p>
Közvetett szerződésszegés (cross default):	<p>A Kötvények Feltételei nem tartalmaz erre vonatkozó rendelkezést.</p>
Szerződésszegés (Events of Default):	<p>A Kötvények Feltételei a szerződésszegés eseteit kifejezetten nem határozzák meg.</p>
Forrásadó:	<p>A Kibocsátó és Forgalmazó(k) közötti eltérő megállapodás hiányában a Kötvények (ide nem értve a Warrantokat és a Certifikátokat) alapján teljesített tőke- és kamatkifizetések – a szokásos kivételektől (így az ICMA Standard EU-kivételtől) eltekintve – az Osztrák Köztársaságban kivetett forrásadótól mentesek.</p>
Irányadó jog:	<p>A Kötvény és azok értelmezése tekintetében az osztrák jog az irányadó.</p>
Joghatóság:	<p>A Kötvényekkel kapcsolatos és azokól eredő, Kibocsátóval lefolytatandó jogi eljárások lefolytatására a joghatóság helye – nem kizárólagosan – Bécs, Belváros („Inner City”), Ausztria, amennyiben a kötelezően alkalmazandó jogszabályok eltérően nem rendelkeznek (például amennyiben a vonatkozó jogszabály előírja, a vevőkre illetékes bíróságok előtt is lefolytathatók jogi eljárások).</p>
Irányadó nyelv:	<p>A vonatkozó Végleges Feltételekben meghatározandó módon:</p> <p>az angol, mely esetben – ha azt a vonatkozó Végleges Feltételek előírják – a német nyelvű változat csak tájékoztató jellegű; vagy</p> <p>a német, mely esetben – ha azt a vonatkozó Végleges Feltételek előírják – az angol nyelvű változat csak tájékoztató jellegű.</p>
Minősítés:	<p>A Kötvény Részletek kaphatnak minősítést, illetve lehetnek minősítés nélküliek. A minősített Kötvény Részletek minősítését a Végleges Feltételek feltüntetik.</p> <p><i>A minősítés nem jelent vételre, eladásra vagy tulajdonban tartásra vonatkozó javaslatot, és azt a minősítő szervezet</i></p>

*bármikor felfüggesztheti, leronthatja vagy visszavonhatja.*

**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 kapcsolt 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 különösen tájékozottak. A befektetőknek csak abban az esetben tanácsos részt venni a befektetésben, ha képesek a Kötvényekhez kapcsolódó kockázatok alapos felmérésére.

### **1.3 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 megvizsgálnia: (i) a Kibocsátóval kapcsolatos kockázatok, és (ii) a Kötvényekkel kapcsolatos kockázatok.

Mielőtt a Program keretében kibocsátott Kötvényekbe történő befektetést illető döntését meghozza, a lehetséges befektetőknek célszerű az említett kockázatok tárgyában körültekintő elemzést végezni (ideértve a számviteli, jogi és adóelemzést is).

#### **A Kibocsátóval kapcsolatos kockázati tényezők**

- A Kibocsátó általános üzleti kockázatnak van kitéve
- A Kibocsátó jelenlegi értékelésének eredményével kapcsolatban kockázat áll fenn, amely káros hatást gyakorolhat a Kibocsátó üzletmenetére vagy nyereségességére nézve
- A Kibocsátó hitelkockázatnak van kitéve, amely a kamatok és/vagy visszaváltási összeg részleges vagy teljes elvesztését jelenti a másik féltől várt kifizetés miatt (hitelkockázat)
- A Kibocsátó veszteség kockázatának van kitéve a piaci árak változásából kifolyólag (piaci kockázat)
- A veszteség kockázata fennáll a belső eljárások, emberi és rendszerhibák, vagy külső események elégtelensége vagy elmaradása miatt, akár szándékos



tevékenység, illetve előre nem látható vagy természeti ok miatt következett be (működési kockázat)

- Fennáll annak a veszélye, hogy a Kibocsátó nem lesz képes kedvező feltételek mellett tőkepiaci pénzeszközökhöz hozzáférni a jövőben
- A Kibocsátó ki van téve a nemzetközi pénzügyi intézmények szerződészegéséből eredő kockázatnak
- Fennál az instabilitás kockázata azokban a külföldi jogrendszerekben, amelyekben a Kibocsátó jelen van
- A gazdasági és/vagy politikai környezet hátrányos változása valamint a pénzügyi piacok csökkenése kockázati tényező
- A Kibocsátó intenzív versenynek van kitéve valamennyi piacon ahol aktívan jelen van.
- A fennálló szabályozásban történt változások, vagy új szabályozás bevezetése azokban az országokban, ahol a Kibocsátó működik, jelentősen hátrányos hatást gyakorolhat a Kibocsátó működési eredményeire
- A megnövekedett szabályozás és a közszféra befolyása kockázati tényező
- Kétséges, hogy a még szigorúbb szabályozási környezet hogyan érinti a pénzügyi intézményeket, köztük a Kibocsátót is
- Mivel a Kibocsátó eszközeinek, tevékenységének és ügyfeleinek jelentős része az euro-zónán kívül található, a Kibocsátónak devizakockázatokkal is számolnia kell.
- A Kibocsátó tulajdonában jelentős mennyiségű ingatlan áll, ezért az ingatlanpiaci árak tekintetében is kockázattal kell számolnia
- Fennáll a kockázata annak, hogy a Kibocsátó – a két, teljeskörűen konszolidált leányvállalatának korábbi éveire vonatkozó társasági adófizetéssel kapcsolatos határozat ellen benyújtott – fellebbezését elutasíthatják
- Az ausztriában lévő hitelintézetekre kivetett államháztartás egyensúlyát javító adó (Stabilitatsabgabe) és az államháztartás egyensúlyát javító extra adó (Sonderstabilitatsabgabe) negatívan befolyásolhatja a Kibocsátó pénzügyi helyzetét
- Az érdekellentétek és kettős pozíciók olyan döntések meghozatalához vezethetnek, amelyek nem szolgálják a Kötvénytulajdonosok érdekeit
- A Kibocsátó részesedésének értéke és a Kibocsátó részesedésből származó bevételei csökkenhetnek- részesedési kockázat

### **Speciális kockázat a középkelet-európai és délkelet-európai térség tekintetében**

- Fennáll a kockázata a negatív irányú politikai és gazdasági fejlemények bekövetkezésének a középkelet-európai és délkelet-európai országokban
- Fennáll a kockázata, hogy a középkelet-európai és délkelet-európai térség országai nem- avagy késedelmesen csatlakoznak az Európai Monetáris Unióhoz
- Fokozott kockázatot jelent a helyi pénznemek leértékelése miatti hitelveszteség
- A Kibocsátó számottevő mennyiségű ingatlant tulajdonol és/vagy fejleszt középkelet-európai és délkelet-európai térségben, ezért ki van téve az ingatlanpiaci árkockázatoknak
- A Kibocsátó ingatlanfejlesztőket finanszíroz a középkelet-európai és délkelet-európai régióban, így fokozott hitelveszteségnek van kitéve tekintettel a jelenlegi gazdasági visszaesésre

## A Kötvényekkel kapcsolatos kockázati tényezők

- A Kötvényekkel kapcsolatos általános kockázatok magukba foglalják annak a kockázatát, hogy a hitelbiztosítékok piaca törékeny lehet és számos esemény hátrányos hatással lehet rá. Részletesen, a Kötvények a következő kockázatoknak lehetnek kitéve
- A kamatlábak szintjei a pénz- és tőkepiacokon általában naponta változnak, melynek következtében így a Kötvények értéke is hasonlóképpen naponta módosulhat (kamatláb-kockázat)
- Fennáll annak a kockázata, hogy a Kibocsátó részben vagy egészben nem tesz eleget a Kötvény szerinti kamatfizetési vagy a visszaváltási összeg kifizetésére vonatkozó kötelezettségének (hitelkockázat)
- A Kötvényekbe befektetők vállalják annak kockázatát, hogy a Kibocsátó által alkalmazott hitelfelár lecsökkenhet (hitelfelár-kockázat)
- Fennáll annak a kockázata, hogy a minősítő felfüggeszti, leminősíti vagy visszavonja a Kibocsátó minősítését, és hogy egy ilyen esemény lényeges hátrányos hatást gyakorolhat a Kötvények piaci értékére és a kereskedési árakra
- Kötvénytulajdonosoknak tisztában kell lenniük azzal, hogy a Kötvények minősítése nem veszi figyelembe a befektetés valamennyi kockázatát
- Fennáll annak a kockázata, hogy az általános piaci kamatláb a Kötvények futamideje alatt a Kötvények kamatlába alá eshet (újrabefektetési kockázat)
- Fennáll annak a kockázata, hogy a tényleges cash-flow különbözik a várttól (cash-flow kockázat)
- A befektetőknek számolniuk kell a devizaárfolyamok kedvezőtlen változásával, illetve azzal, hogy a hatóságok bizonyos árfolyam-politikai rendelkezéseket léptethetnek életbe vagy azokat módosítják (devizakockázat).
- A jövőbeni fizetőeszköz érték-csökkenése miatt (infláció) a befektetés reálhozama csökkenhet (inflációs kockázat)
- A befektetőknek tisztában kell lenniük annak lehetőségével, hogy a Kötvényekre vonatkozóan nem alakul ki, illetve az esetleges kialakulást követően nem marad fenn fizetőképesség másodlagos piac (likviditási kockázat)
- Még a tőzsdére bevezetett Kötvényekbe befektető beruházók is ki vannak téve annak a kockázatnak, hogy a Kötvények kereskedése felfüggesztésre, megszakításra vagy megszüntetésre kerül
- A befektetőknek számolniuk kell a Kötvények piaci árának csökkenését illető kockázattal (piaci árral kapcsolatos kockázat)
- Amennyiben a Kötvények megvásárlása hitelből vagy kölcsönből kerül finanszírozásra, a hitel számottevően növelheti a veszteség kockázatát
- A Kötvényekhez – és különösen azok megvásárlásához és értékesítéséhez – kapcsolódó járulékos költségek miatt a Kötvényeken elérhető nyereség jelentősen csökkenhet, illetve teljesen megszűnhet
- A befektetők kénytelenek az adott klíringrendszer működésére hagyatkozni
- A Kötvényekbe történő befektetés adóhatásait tüzetesen meg kell vizsgálni
- Fennáll a veszélye annak, hogy megváltoznak a jogszabályok és a hatósági eljárások, vagy a megváltozott jogszabályok és hatósági eljárásoknak a Kötvényekre történő alkalmazása kedvezőtlen hatást gyakorolhat a befektetőkre.
- A jogszabályban előírt elévülési idő lerövidítése hátrányosan érinti a befektetőket

- A Kötvényekhez kapcsolódó késedelmi kamat mértéke alacsonyabb lehet, mint a törvényes késedelmi kamat mértéke
- A befektetőknek kell viselni az idegen nyelvű dokumentumok félreértelmezésből eredő kockázatokat

#### **A Kötvények egyes jellemzőivel vagy kategóriáival kapcsolatos kockázatok**

- A Kötvények futamidő lejáratá előtt visszaváltása esetén, az ilyen Kötvények tulajdonosai kockázatnak lehetnek kitéve, ideértve annak kockázatát, hogy a befektetésük hozama a vártnál alacsonyabb lesz (Futamidő Vége Előtti Visszaváltás Kockázata)
- A részleges visszaváltás miatt a befektető eleshet a jövőben várt hozamtól
- A hozamok felső határértékei („caps”) korlátozhatják a befektetők hozamát és növelhetik annak ingadozását
- A hozamok alsó határértékei („floors”) tipikusan csak ellenérték fejében elérhetők
- A „Target-kuponokkal” rendelkező Kötvények speciális kockázatot hordoznak magukban

#### **Önálló termék kategóriákkal kapcsolatos kockázatok**

- Fix Kamatozású Kötvények tulajdonosai ki vannak téve annak a kockázatnak, hogy az ilyen Kötvények ára csökken a piaci kamatlábak változásának következtében
- Változó Kamatozású Kötvények tulajdonosai ki vannak téve a váltakozó kamatláb-szintek kockázatának és a bizonytalan kamatbevételeknek
- A piaci kamatlábak változásának sokkal jelentősebb hatása van a Zéró-kupon Kötvények árára, mint a hagyományos Kötvények árára
- A Fordított Lebegő Kamatozású Kötvények tulajdonosainak viselni kell a magas áringadozás kockázatát
- A Fix Kamatozásúból Változó Kamatozásúvá Váltó Kötvények tulajdonosai a Kibocsátó átváltásra vonatkozó döntésétől függenek
- Kettős Visszaválthatóságú Kötvény tulajdonosai ki vannak téve a deviza átváltási árfolyamkockázatnak
- Fordított Átváltható Kötvények tulajdonosainak az alapul fekvő termékbe történő közvetlen befektetés kockázatához hasonló kockázatot kell viselniük
- A Részletben Fizetendő Kötvények további befizetéseket igényelnek a befektetőktől
- Az Alárendelt Kötvények magasabb kockázati foknak vannak kitéve, mint a nem alárendelt kötvények és további kockázatokkal is járnak
- A Fedezett Kötvények nem biztosítják teljességgel a visszafizetést

#### **A Strukturált Kötvényekkel kapcsolatos általános kockázatok**

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 fordítottan – 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. Ezek a kockázatok, többek között, magukba foglalják annak lehetőségét, hogy:

- az Alapul Fekvő Termék vagy az Alapul Fekvő Termékek kosara jelentősen megváltozhat, vagy maga az Alapul Fekvő Termék összetétele miatt, vagy az indexált eszközök értékének fluktuációja miatt;
- az eredményként keletkező kamatláb alacsonyabb lehet, mint a Kibocsátó által ezzel egyidőben kibocsátott hagyományos hitelviszonyt megtestesítő értékpapír esetén fizetendő kamatláb
- a tőketörlesztés máskor lehet esedékes, mint amikor a Befektető számít arra;
- egy származékos Kötvény tulajdonosa a Kötvény teljes tőkeösszeget (akár a végső lejárat napján vagy a visszaváltáskor vagy visszafizetés esetén esedékes), vagy annak jelentős részét elveszítheti, és ha a tőkeösszeg elveszett, a kamat sem lesz esedékes a származékos Kötvény után;
- a származékos Kötvényekben való befektetés magában hordozza mind az Alapul Fekvő Termékhez kapcsolódó kockázatot, mind magukra a Kötvényekre jellemző kockázatot;
- valmennyi származékos Kötvény, amely több mint egy típusú Alapul Fekvő Termékhez vagy több mint egy típusú eszközhöz kapcsolódó kockázatokat magában foglaló képlethez kötött, , magasabb kockázati szintet hordozhat magában, mint azok a Kötvények, amelyek csak egy típusú eszközhöz vannak indexálva;
- nem biztos, hogy lehetséges a befektetők számára a származékos Kötvényekhez kapcsolódó különféle kockázatok fedezése;
- a jelentős piaci zavar azt jelentheti, hogy megszűnik az az index, amelyen a származékos Kötvények alapulnak.

#### **A Warrant-okkal kapcsolatos kockázati tényezők**

A warrant-ok különösen kockázatos befektetési eszközök. Más befektetésekkel összehasonlítva a veszteség viselésének kockázata, ideértve a befektetett tőke teljes összegének elvesztését, különösen magas. A Warrant-okban befektetett befektetőknek különösen az alábbi speciális kockázatokkal kell tisztában lenniük:

- A warrant-ok tulajdonosai ki vannak téve az Alapul Fekvő Termékek árának fluktuációjából vagy volatilitásából eredő kockázatának (opciós árral kapcsolatos kockázat), és sok tényező befolyásolhatja a warrant teljes értékét
- A befektetők nem hagyatkozhatnak a folyamatos pénzmozgásokra
- A befektetők a tőkeáttétel hatása miatt magasabb kockázatnak vannak kitéve
- A befektetőknek viselniük kell az időmúlással járó értékcsökkenést
- A Warrant-ok piacán (ha van) tipikusan alacsony a likviditás
- A Warrant-okba befektetőknek viselniük kell a piaci zavarok negatív hatásait

#### **1.4 1A Kibocsátó bemutatása**

##### *Általános információk*

A VBAG az osztrák törvények szerint létrehozott és az osztrák cégjegyzékbe a bécsi kereskedelmi bíróság által 116476 p. számon, Österreichische Volksbanken-Aktiengesellschaft néven bejegyzett részvénytársaság. A VBAG tevékenysége során többek között a „VBAG”, „Volksbank AG” és „OEVAG” cégneveket is használja. A társaság székhelye Kolingasse 14-16, A-1090, Bécs.

A VBAG igazgatósága (*Vorstand*) négy tagból áll. Az ellenőrző bizottság (*Aufsichtsrat*) húsz 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 bemutatóra szóló, egyenként 7,27 euró névértékű részvény testesít meg.

A VBAG részvényeinek tulajdonosai az Österreichischer Volksbankenverbund, ideértve a Volksbanken Holding eingetragene Genossenschaft-ot (60,8%), a DZ BANK csoport (23,4%), az ERGO csoport (Victoria Biztosítótársaság) (9,4%), a Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7%) és egyéb részvényesek (0,6%) (Kerekített adatok. A kerekítés folytán ezen százalékok összege 99,9%.)

### **Pénzügyi információk**

Az alábbi pénzügyi információk a VBAG 2010. március 31-ével záródó első negyedének konszolidált, nem auditált közbenső beszámolójából, valamint a 2010. december 31-én és a 2009. december 31-én lezárult pénzügyi évekre vonatkozó auditált konszolidált beszámolójából származnak:

<i>ezer euróban</i>	<b>március 31-ével</b>	<b>December 31-ével</b>	
	<b>2011 nem auditált</b>	<b>2010. évi auditált</b>	<b>2009. évi auditált</b>
Eszközök összesen	44,071,783	46,464,844	49,145,593
Nettó kamatjövedelem	186,507	776,259	596,519
Tárgyévi adózás előtti jövedelem	40,582	90,825	-943,453
Tárgyévi adózott jövedelem	35,461	56,484	-1,123,043
Kisebbségi részesedések utáni nettó nyereség	31,579	55,421	-1,084,272

### **Üzleti áttekintés**

A VBAG általános kereskedelmi bankként szolgáltatásait egyéni, vállalati és intézményi ügyfeleknek, valamint partnereinek, elsősorban az osztrák hitelszövetkezeteknek (*Volksbanken*) illetve az Ausztriában, Bosznia-Hercegovinában, Csehországban, Horvátországon, Lengyelországban, Magyarországon, Máltán, Németországban, Romániában, Szerbiában, Szlovákiában, Szlovéniában és Ukrajnában működő egyéb partnereinek nyújtja.

A VBAG tevékenysége az alábbi üzletágakra oszlik:

- vállalati;
- lakossági;
- treasury; és
- ingatlan.

## Romanian 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.**

**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

#### 1.1 Notificare de avertizare

*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. 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 care sunt încorporate în prezentul Prospect prin trimitere, 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, însă numai dacă acest sumar este susceptibil să inducă 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.*

#### 1.2 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 (astfel cum acesta este definit mai jos, la secțiunea Restricții de Vânzare), în cazul în care respectivele Obligațiuni au o scadență inițială de peste un an și sunt emise în conformitate cu Regulamentul D. 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 Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), Viena și, în legătură cu orice Serie, orice alt sistem

de decontare reglementat în Uniunea Europeană sau Elveția și convenit între Emitent, agentul fiscal respectiv („Agentul Fiscal”) sau agentul de plată („Agentul de Plată”) și Dealerul respectiv.

- Valute:** Sub rezerva respectării tuturor restricțiilor legale sau de reglementare aplicabile, legilor, regulamentelor și directivelor aplicabile, Obligațiunile pot fi emise în EUR sau orice altă valută convenită de Emitent și Dealerii respectivi.
- Scadențe:** Obligațiunile vor avea scadențele agreeate de Emitent, Agentul de Plată 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 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 privind Obligațiunile).
- Categoriile de Obligațiuni:** Obligațiunile pot fi emise ca Obligațiuni de tip senior („Obligațiuni de Tip Senior”), Obligațiuni subordonate („Obligațiuni Subordonate”), sau Obligațiuni Garantate („Obligațiuni Garantate”).
- 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 obligatorii (toți acești termeni fiind definiți în Termenii și Condițiile privind Obligațiunile).
- Obligațiuni Subordonate:** Obligațiunile de Capital Subordonate și Obligațiunile de Capital Subordonate pe Termen Scurt (toți acești termeni fiind definiți în Termenii și Condițiile privind Obligațiunile) vor constitui obligații negarantate și subordonate ale Emitentului, având rang egal de prioritate (*pari passu*) 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 obligatorii. În cazul instituirii procedurilor de lichidare sau faliment asupra activelor Emitentului, respectivele obligații vor fi îndeplinite numai după satisfacerea integrală sau garantarea a creanțelor nesubordonate ale creditorilor Emitentului. Prin urmare, un investitor în Obligațiuni Subordonate este expus unui risc mai mare de a-și pierde investiția integral sau parțial în cazul în care Emitentul intră în insolvență. FMA nu a confirmat faptul că Obligațiunile Subordonate, odată emise, vor constitui fonduri proprii ale Emitentului conform Legii Bancare Austriece (*Bankwesengesetz*).
- În cadrul Programului, Emitentul nu intenționează să emită obligațiuni de capital suplimentare conform Secțiunii 23, alin. 1, punctul 7 din Legea Bancară Austriacă.
- Obligațiuni Garantate:** Obligațiunile Garantate sunt garantate prin portofolii separate de active și vor constitui obligații directe, necondiționate și

	nesubordonate ale Emitentului, garantate prin portofolii speciale de active (toate fiind descrise în Termenii și Condițiile privind Obligațiunile).
Denominație:	Obligațiunile vor fi denuminate conform specificațiilor Termenilor Finali corespunzători.
Obligațiuni cu Dobândă Fixă:	Rata de dobândă fixă va fi plătită pentru Obligațiunile cu Dobândă Fixă la sfârșitul perioadei de dobândă aferente, în condițiile și la data sau datele prevăzute în Termenii Finali corespunzători.
Obligațiuni cu Dobândă Variabilă:	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, după caz), adaptată în funcție de orice marjă aplicabilă (conform Termenilor Finali corespunzători).
Obligațiuni cu Dobândă Zero:	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.
Obligațiuni cu Valoare Variabilă a Cuponului	Termenii Finali referitori la fiecare emisiune de obligațiuni cu valoare variabilă a cuponului („Obligațiuni cu Valoare Variabilă a Cuponului”) vor preciza baza de calcul a sumelor dobânzilor plătitibile, care poate fi definită prin raportare 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, conform Termenilor Finali corespunzători.
Perioada de Dobândă și Ratele Dobânzii:	Durata perioadelor de dobândă pentru Obligațiuni și rata dobânzii aplicabile sau metoda de calcul a acestora 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.
Drepturi de Opțiune și Certificate:	Emitentul poate emite periodic drepturi de opțiune ( <i>warrants</i> ) 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 dobândă (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”).  Drepturile de Opțiune pot fi de tip European sau de tip American, și pot fi decontate în numerar sau fizic. Certificatele pot fi, în unele circumstanțe, fie Certificate de Tip Scurt, fie Certificate de Tip Lung și sunt decontate în numerar.
Obligațiuni cu Sume Variabile Plătibile la Răscumpărare:	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, valută, rată a dobânzii sau formulă sau un coș



de astfel de active sau în alt fel, conform Termenilor Finali corespunzători.

**Răscumpărarea:** Obligațiunile pot fi răscumpărate la valoarea nominală sau la o altă valoare de răscumpărare (detaliată printr-o formulă sau în alt fel) sau pot fi răscumpărate fără rambursarea sumei capitalului („Obligațiuni de Tip Forfetar” – *Forfeiture Notes*), după cum se va specifica în Termenii Finali corespunzători.

**Răscumpărarea în Rate:** Termenii Finali corespunzători pot prevedea ca Obligațiunile să poată fi răscumpărate în una sau mai multe rate, având valoarea și fiind scadente la datele care vor fi specificate în Termenii Finali corespunzători.

**Răscumpărarea Anticipată:** Exceptând situațiile prevăzute mai jos în „Răscumpărarea anticipată la opțiunea Emitentului sau a Deținătorilor de Obligațiuni”, Obligațiunile 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.

**Răscumpărarea Anticipată la Opțiunea Emitentului sau a Deținătorilor de Obligațiuni:** 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 a deținătorilor de Obligațiuni („Deținătorii de Obligațiuni”) și/sau dacă respectivele Obligațiuni fac obiectul vreunei alte opțiuni a Emitentului/Deținătorilor de Obligațiuni și, în caz afirmativ, termenii aplicabili respectivei răscumpărări și/sau respectivei 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.

*Investitorii vor avea în vedere faptul că atunci când Termenii și Condițiile privind Obligațiunile prevăd un drept de răscumpărare anticipată exclusiv în favoarea Emitentului, Deținătorii de Obligațiuni beneficiază de regula de un randament al Obligațiunilor mai mare decât în cazul în care li s-ar fi acordat și lor un drept de răscumpărare. Excluderea dreptului Deținătorilor de Obligațiuni de a răscumpăra Obligațiunile anterior scadenței acestora constituie în mod frecvent o condiție a posibilității Emitentului de a-și acoperi (hedge) riscurile aferente Obligațiunilor. Prin urmare, dacă nu ar fi exclusă posibilitatea de răscumpărare anticipată de către Deținătorii de Obligațiuni, Emitentul nu ar putea emite Obligațiuni deloc, sau Emitentul ar reflecta eventualele costuri ocazionate de întreruperea operațiunilor de hedging în suma de răscumpărare a Obligațiunilor, reducând astfel randamentul Obligațiunilor de care beneficiază investitorii. Prin urmare, investitorii trebuie să analizeze cu atenție dacă un drept de răscumpărare anticipată stabilit doar în favoarea Emitentului este în*

*detrimentul lor, caz în care nu ar trebui să investească în Obligațiuni.*

Alte Obligațiuni:	Termenii aplicabili oricărui 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 corespunzători privind Obligațiunile.
Angajament de Negarantare ( <i>negative pledge</i> ):	Termenii și Condițiile privind Obligațiunile nu includ obligația la angajamente de negarantare a Emitentului.
Neonorarea obligațiilor fata de terți ( <i>cross default</i> ):	Termenii și Condițiile privind Obligațiunile nu includ o prevedere cu privire la neonorarea obligațiilor față de terți.
Cazuri de Neîndeplinire a Obligațiilor:	Termenii și Condițiile privind Obligațiunile nu prevăd cazuri exprese de neîndeplinire a obligațiilor.
Reținerea la sursa a impozitelor:	Toate plățile de principal și dobândă aferente Obligațiilor (exceptând Certificatele și Drepturile de Opțiune), vor fi făcute libere de impozitul reținut la sursă, aplicabil în Republica Austria, sub rezerva excepțiilor obișnuite (inclusiv Excepția UE Standard ICMA), cu excepția situației în care Emitentul și Dealerul (respectiv Dealerii) în cauză convin altfel.
Legea aplicabilă:	Obligațiunile vor fi guvernate și interpretate conform legislației austriece.
Jurisdicția aplicabilă:	Instanțele competente din Viena, Inner City, Austria, vor avea competența neexclusivă de a soluționa toate disputele cu Emitentul care rezultă din sau în legătură cu aceste Obligațiuni, în măsura permisă de prevederile legale (de exemplu, dacă și în măsura în care acest lucru este autorizat de prevederile legale aplicabile, procedurile judiciare vor putea fi inițiate în fața unei curți competente pentru judecarea acțiunilor introduse de consumatori).
Limba obligatorie:	Se va specifica în Termenii Finali corespunzători, ca fiind una dintre următoarele:  Limba engleză și, dacă se specifică în Termenii Finali corespunzători, cu versiune de traducere în limba germană, exclusiv pentru înlesnirea accesului la text; sau  Limba germană și, dacă se specifică în Termenii Finali corespunzători, 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 corespunzători.  <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>
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 aplicabili și își vor consulta consilierii juridici și financiari proprii 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 aplică.

Considerații Speciale asupra Investițiilor, pentru Obligațiunile Legate de un Fond de Hedging:

O investiție în Obligațiuni care, din punct de vedere economic, 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.

### 1.3 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).

#### Factori de risc aferenți Emitentului

- **Emitentul este expus riscurilor economice generale.**
- **Există riscuri legate de rezultatul procesului actual de evaluare a Emitentului care poate avea un impact negativ asupra activității și profitabilității Emitentului**
- **Emitentul este expus riscului de credit, acesta însemnând riscul de a pierde parțial sau integral dobânda și/sau sumele de răscumpărare care se anticipează a fi achitate de către celelalte părți (riscul de credit)**
- **Emitentul este expus riscului de a înregistra pierderi datorate modificării prețurilor pieței (riscul de piață)**
- **Există riscul de a înregistra pierderi din cauza ineficienței sau eșecului proceselor interne, oamenilor, sistemelor sau conjuncturilor externe, cauzate fie deliberat, fie accidental sau rezultate din circumstanțe naturale (riscul operațional)**
- **Există riscul ca Emitentul să nu poată accesa în viitor surse de finanțare a piețelor de capital în condiții avantajoase.**

- Emitentul este expus riscului imposibilității unor instituții financiare internaționale importante de a face plăți
- Există riscul de instabilitate în jurisdicțiile străine în care Emitentul este activ
- Există riscul survenirii unor schimbări defavorabile în mediul economic și/sau politic și al declinului piețelor financiare
- Emitentul este expus unei concurențe intense pe toate piețele unde activează
- Modificările legilor ori reglementărilor existente sau viitoare din țările în care Emitentul își desfășoară activitatea pot avea efecte negative semnificative asupra rezultatelor operațiunilor acestuia
- Există riscul creșterii reglementării și a influenței sectorului public
- Există incertitudini privind modul în care un climat mai riguros va afecta instituțiile financiare inclusiv Emitentul
- Dat fiind că active semnificative, operațiuni și clienți ai Emitentului se află în afara zonei Euro, Emitentul este expus riscurilor valutare
- Emitentul deține proprietăți imobiliare semnificative și, prin urmare, este expus riscului de preț din sectorul imobiliar
- Există riscul respingerii apelului introdus de Emitent împotriva unei decizii fiscale cu privire la plata impozitului pe profit (*corporate tax*) pentru anii precedenți, pentru două filiale integral consolidate ale Emitentului
- Taxa de stabilitate (*Stabilitätsabgabe*) și taxa de stabilitate suplimentară (*Sonderstabilitätsabgabe*) pentru instituțiile de credit din Austria poate afecta negativ situația financiară a Emitentului
- Conflictul de interese și pozițiile duale pot conduce la decizii care nu servesc interesului Deținătorilor de Obligațiuni
- Valoarea acțiunilor deținute de Emitent și veniturile realizate de acesta din acțiunile deținute pot scădea – risc de participare

#### Riscuri specifice Europei Centrale, de Est și de Sud-Est

- Există riscul unor evoluții politice și economice negative în țările din Europa Centrală, de Est și de Sud-Est
- Există riscul neaderării sau al aderării întârziate la Uniunea Monetară Europeană a țărilor din Europa Centrală, de Est și de Sud-Est
- Există un risc crescut de pierdere de credit din cauza deprecierei monedelor locale din Europa Centrală, de Est și de Sud-Est
- Emitentul deține și/sau dezvoltă proprietăți imobiliare semnificative în Europa Centrală, de Est și de Sud-Est și, prin urmare, este expus riscului de preț din sectorul imobiliar

- Emitentul finanțează dezvoltatori imobiliari din Europa Centrală, de Est și de Sud-Est, fiind expus astfel unor pierderi de credit mai mari din cauza crizei economice actuale

#### Factori de risc aferenți Obligațiunilor

- Riscurile generale aferente Obligațiunilor includ riscul unei piețe volatile de tranzacționare a titlurilor de creanță care poate fi afectată negativ de numeroase evenimente. Obligațiunile pot fi expuse în special următoarelor riscuri.
- În general nivelul ratei dobânzii pe piețele monetare și de capital fluctuează zilnic și, prin urmare, cauzează modificarea zilnică a valorii Obligațiunilor (riscul ratei dobânzii)
- Există riscul eșecului parțial sau total al Emitentului de a face plăți aferente dobânzilor și/sau sumelor de răscumpărare, pe care Emitentul este obligat să le facă în baza Obligațiunilor (riscul de credit).
- Investitorii în Obligațiuni își asumă riscul deteriorării spreadului de credit al Emitentului (riscul de spread de credit)
- Există riscul ca o agenție de rating să suspende, 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
- Deținătorii de Obligațiuni trebuie să fie conștienți că ratingul Obligațiunilor nu reflectă toate riscurile investiției
- Există riscul ca rata generală a dobânzii pe piață să scadă sub rata dobânzii Obligațiunilor pe durata acestora (riscul de reinvestiție)
- Există riscul ca fluxurile de numerar reale să difere de cele previzionate (riscul fluxului de numerar)
- 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 valutar)
- Din cauza deprecierei viitoare a valorii banilor (inflației), randamentul real al unei investiții poate scădea (riscul inflației)
- Investitorii trebuie să fie conștienți că nu se poate garanta dezvoltarea unei piețe lichide secundare pentru Obligațiuni sau că respectiva piață se va mentine, în cazul în care se dezvoltă (riscul de lichiditate)
- Chiar și investitorii în Obligațiuni cotate la bursă sunt expuși riscului suspendării, întreruperii sau încetării tranzacționării Obligațiunilor
- Investitorii sunt expuși unui risc de dezvoltare negativă a prețului de piață a Obligațiunilor (riscul prețului de piață)
- În cazul în care este utilizat un împrumut sau un credit pentru finanțarea achiziționării de Obligațiuni, acesta poate crește considerabil riscul suferirii unei pierderi

- Costurile suplimentare, legate în special de vânzarea și cumpărarea Obligațiunilor, pot reduce semnificativ sau total potențialul de profit aferent Obligațiunilor
- Investitorii trebuie să se bazeze pe funcționalitatea sistemului de decontare corespunzător
- Trebuie evaluat cu atenție impactul fiscal al investiției în Obligațiuni
- Există riscul ca apariția unor modificări în legislația aplicabilă, în regulamentele și politicile de reglementare, sau ca implementarea acestor legi, regulamente sau politici de reglementare cu privire la Obligațiuni să fie în detrimentul investitorilor
- Reducerea termenelor de prescripție legale este în detrimentul investitorilor
- Rata dobânzii de penalizare asociată Obligațiunilor poate fi mai mică decât rata dobânzii de penalizare prevăzută de lege
- Investitorii trebuie să suporte riscul interpretării eronate a documentelor redactate într-o limbă străină

#### Riscuri speciale ale caracteristicilor individuale sau categoriilor de Obligațiuni

- În cazul în care oricare dintre Obligațiuni sunt răscumpărate înainte de scadență, deținătorul respectivelor Obligațiuni poate fi expus unor riscuri, inclusiv riscului ca randamentul investiției să fie la un nivel mai redus decât cel așteptat (Riscul Răscumpărării Anticipate)
- Datorită răscumpărării parțiale, investitorul poate pierde un venit viitor așteptat
- Plafoanele (*caps*) pot limita veniturile investitorilor și pot crește volatilitatea
- Pragurile (*floors*) sunt oferite doar în schimbul unui preț, de regulă
- Obligațiunile însoțite de cupoane cu capitalizare (*targeted coupons*) prezintă riscuri specifice

#### Riscuri asociate categoriilor de produse individuale

- Deținătorii de Obligațiuni cu Dobândă Fixă sunt expuși riscului scăderii prețului acestor Obligațiuni ca urmare a schimbărilor ratei dobânzii de piață
- Deținătorii de Obligațiuni cu Dobândă Variabilă pot fi expuși riscului fluctuațiilor nivelurilor ratelor dobânzii și incertitudinii veniturilor realizate din dobânzi
- Schimbările ratelor dobânzii de piață au un impact substanțial mai puternic asupra prețului Obligațiunilor cu Cupon Zero decât asupra prețului Obligațiunilor ordinare
- Deținătorii Obligațiunilor cu Rata Variabilă sunt expuși riscului fluctuațiilor mari de preț
- Deținătorii gamei de obligațiuni care include de la Obligațiuni cu Rata Fixă până la Obligațiuni cu Rata Variabilă sunt expuși deciziei Emitentului cu privire la conversia acestora
- Deținătorii Obligațiunilor cu Răscumpărare Duală sunt expuși riscului de schimb valutar

- **Deținătorii de Obligațiuni Convertibile în mod Reversibil sunt expuși riscului unei investiții directe în activul suport**
- **Obligațiunile în Rate cer investitorilor să facă plăți suplimentare**
- **Obligațiunile Subordonate sunt supuse unui grad mai mare de risc decât obligațiunile nesubordonate și generează riscuri suplimentare**
- **Obligațiunile Garantate nu oferă certitudinea absolută a rambursării**

### **Riscuri generale ale Obligațiunilor Structurate**

Obligațiunile structurate pot implica riscuri suplimentare. Investiția în Obligațiuni pentru care prima și/sau dobânda sau capitalul se stabilesc în funcție de una sau mai multe valori ale acțiunilor, titlurilor de creanță, fondurilor, valutilor, 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 riscurile că 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 capitalul aferent Obligațiunilor sale integral sau într-o proporție semnificativă. Riscurile includ, printre altele, posibilitatea ca:

- **Activul Suport sau coșul de Active Suport poate fi supus unor modificări majore, datorită structurii Activului Suport sau datorită fluctuațiilor activelor variabile indexate**
- **Rata dobânzii rezultantă poate fi mai scăzută decât cea plătită în cazul unei garanții convenționale a unui debit constituită în același moment de către Emitent**
- **Rambursarea principalului poate avea loc la alte momente decât cele așteptate de către investitor**
- **Deținătorul unei Obligațiuni Derivate ar putea pierde integral sau o parte substanțială a principalului acesteia (plătibil la scadență, la răscumpărare sau la rambursare) și dacă suma principalului este pierdută este posibil ca dobânda să nu mai poată fi plătită în legătura cu Obligațiunea Derivată**
- **Riscul de a investi în Obligațiuni Derivate cuprinde atât riscuri legate de activul suport cât și riscuri care sunt specifice doar acestor Obligațiuni**
- **Orice Obligațiune Derivată care este indexată la mai mult de un Activ Suport, sau pe baza unor formule care cuprind riscuri asociate cu mai mult decât un singur tip de activ poate implica niveluri de risc care sunt mai mari decât cele ale Obligațiunilor indexate unui singur tip de activ**
- **Este posibil ca investitorii să nu fie în măsură să își limiteze aceste riscuri variate în legătură cu Obligațiunile Derivate**
- **O perturbare semnificativă a pieței poate face ca indexul pe care Obligațiile Derivate se bazează să înceteze să mai existe**

### **Riscuri specifice în legătură cu Drepturile de Opțiune**

Drepturile de Opțiune sunt instrumente de investiții cu un risc deosebit. În comparație cu alte investiții, riscul pierderilor este foarte ridicat, putând merge inclusiv până la o pierdere totală a capitalului investit. Investitorii în Drepturi de Opțiune trebuie să aibă în vedere următoarele riscuri specifice:

- **Deținătorii de Drepturi de Opțiune sunt expuși riscurilor de fluctuație a prețului sau volatilității Activului Suport (riscul prețului de opțiune), prețul final al unui Cupon putând fi influențat de mulți factori**
- **Investitorii nu pot să se bazeze pe fluxuri continue de numerar**

- **Investitorii sunt supuși unor riscuri crescute datorită efectelor de levier**
- **Investitorii trebuie să suporte o descreștere a valorii în timp**
- **Piețele pentru Drepturi de Opțiune (în măsura în care există) au în mod uzual o lichiditate redusă**
- **Investitorii în Drepturi de Opțiune trebuie să facă față efectelor negative ale disfuncțiilor pieței**

## 1.4 Sumar privind Emitentul

### *Considerații generale*

VBAG este o societate pe acțiuni constituită în baza legii austriece și înregistrată la registrul societăților din Austria de pe lângă instanța comercială din Viena sub numărul de înregistrare 116476 p, sub denumirea de Österreichische Volksbanken-Aktiengesellschaft. VBAG funcționează *inter alia* sub denumirile comerciale de „VBAG”, „Volksbank AG” și „OEVAG”. Sediul social al VBAG se află în Kolingasse 14-16, A-1090 Viena, Austria.

Comitetul Director (*Vorstand*) al VBAG este alcătuit din patru membri. Consiliul de Supraveghere (*Aufsichtsrat*) include douăzeci 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.

Aționarii VBAG sunt Österreichischer Volksbankenverbund, inclusiv Volksbanken Holding eingetragene Genossenschaft (60,8 %), grupul DZ BANK (23,4 %), grupul ERGO (asigurări Victoria) (9,4 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (5,7 %) și alți acționarii (0,6%) (Procentajele sunt rotunjite. Din cauza rotunjirii suma acestor procentaje este de 99,9%).

### *Informații Financiare*

Informațiile financiare de mai jos sunt extrase din situațiile financiare consolidate neauditate interimare pentru primul trimestru încheiat la 31 martie 2011 și din situațiile financiare consolidate auditate ale VBAG, pentru exercițiile financiare încheiate la 31 decembrie 2010 și 2009:

<i>mii de EURO</i>	<b>La 31 martie</b>	<b>La 31 decembrie</b>	
	<b>2011 - neauditat</b>	<b>auditat 2010</b>	<b>auditat 2009</b>
Total active	44,071,783	46.464.844	49,145,593
Venit net din dobânzi	186,507	776.259	596,519
Rezultatul aferent exercițiului financiar, înainte de impozitare	40,582	90.825	-943.453
Rezultatul aferent exercițiului financiar, după impozitare	35,461	56.484	-1.123.043
Profit atribuibil acționarilor societății mamă (venit net consolidat)	31,579	55.421	-1.084.272

### *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 instituțiile



Volksbanken austriece (cooperative de credit) din Austria, Bosnia-Herțegovina, Croația, Republica Cehă, Germania, Ungaria, Malta Polonia, România, Serbia, Slovacia, Slovenia și Ucraina.

Activitățile VBAG sunt organizate în următoarele departamente:

- Corporate;
- Retail;
- Trezorerie; și
- Imobiliare.