Raiffeisen Centrobank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 117507 f)

Structured Securities Programme

On 10 June 2013, Raiffeisen Centrobank AG ("**Raiffeisen Centrobank**" or the "**Issuer**" or "**RCB**") established a structured securities programme (the "**Programme**"). With effect from the date hereof, the Programme has been updated and this prospectus (the "**Prospectus**") supersedes and replaces the prospectus dated 10 June 2013. Any Securities to be issued after the date hereof under the Programme are issued subject to the provisions set out herein, save that Securities which are to be consolidated and form a single series with Securities issued prior to the date hereof and Securities which are issued prior to the date hereof will be issued subject to the Terms and Conditions of the Securities applicable on the date of issue for the first tranche of Securities of such series. Subject as aforesaid, this Prospectus does not affect any Securities issued prior to the date hereof. Under the Programme, the Issuer, subject to compliance with all applicable laws, regulations and directives, may from time to time issue derivative and non-derivative unsubordinated Securities as bearer Securities, including Winner Guarantee Certificates (eusipa 1100) ("**Winner Guarantee Certificates**"), Winner Certificates (eusipa 1100) ("**Winner Certificates**"), Capped Winner Guarantee Certificates (eusipa 1120) ("**Capped Winner Guarantee Certificates**"), Capped Winner Certificates (eusipa 1120) ("**Capped Winner Certificates**"), Target Interest Guarantee Certificates (eusipa 1140) ("**Target Interest Guarantee Certificates**"), Target Interest Certificates (eusipa 1140) ("**Target Interest Certificates**"), Guarantee Certificates (eusipa 1140) ("**Guarantee Certificates**"), Protected Certificates (eusipa 1140) ("**Protected Certificates**"), Step-Up Guarantee Certificates (eusipa 1199) ("**Step-Up Guarantee Certificates**"), Step-Up Certificates (eusipa 1199) ("**Step-Up Certificates**"), Step-Down Guarantee Certificates (eusipa 1199) ("**Step-Down Guarantee Certificates**"), Step-Down Certificates (eusipa 1199) ("**Step-Down Certificates**"), Discount Certificates (eusipa 1200) ("**Discount Certificates**"), Reverse Convertibles (eusipa 1220) ("**Reverse Convertibles**"), Protected Reverse Convertibles (eusipa 1230) ("**Protected Reverse Convertibles**"), Capped Outperformance Certificates (eusipa 1240) ("**Capped Outperformance Certificates**"), Capped Bonus Certificates (eusipa 1250), ("**Capped Bonus Certificates**"), Express Certificates (eusipa 1260) ("**Express Certificates**"), Capped Twin-Win Certificates (eusipa 1299) ("**Capped Twin-Win Certificates**") , Capped Reverse Bonus Certificates (eusipa 1299) ("**Capped Reverse Bonus Certificates**"), Capped Range Bonus Certificates (eusipa 1299) ("**Capped Range Bonus Certificates**"), Index Certificates (eusipa 1300) ("**Index Certificates**"), Participation Certificates (eusipa 1300) ("**Participation Certificates**"), Outperformance Certificates (eusipa 1310) ("**Outperformance Certificates**"), Bonus Certificates (eusipa 1320) ("**Bonus Certificates**"), Call Warrants (eusipa 2100) ("**Call Warrants**"), Put Warrants (eusipa 2100) ("**Put Warrants**"), Capped Call Warrants (eusipa 2110) ("**Capped Call Warrants**"), Capped Put Warrants (eusipa 2110) ("**Capped Put Warrants**"), Turbo Long Certificates (eusipa 2210) ("**Turbo Long Certificates**"), Turbo Short Certificates (eusipa 2210) ("**Turbo Short Certificates**") and Factor Certificates (eusipa 2300) ("**Factor Certificates**"). Subject to compliance with all applicable laws, regulations and directives, the Securities may or may not have a minimum maturity and a maximum maturity. The Nominal Amount of the Securities, the issue currency, the amounts payable upon redemption of the Securities, if any, the issue prices and maturities of the Securities, their underlying or underlyings (each an "**Underlying**"), including indices, shares, funds, commodities, fx rates, interest rates, futures and baskets thereof (including best- and worst-of baskets, cappuccino baskets, value-weighted baskets, minimum-deviation and maximum-deviation baskets), and all other terms and conditions not contained herein which are applicable to a particular series and, if applicable, tranche of Securities will be set out in the document containing the final terms (the "**Final Terms**") within the meaning of Article 26 No 5 of Commission Regulation (EC) 809/2004 as amended (the "**Prospectus Regulation**"), templates of which are contained in this Prospectus.

This Prospectus has been drawn up in accordance with Annexes XI, XII, XXII and XXX of the Prospectus Regulation and has been approved by the Austrian Financial Market Authority ("FMA") in its capacity as competent authority under the Capital Market Act ("Capital Market Act") for approval of this Prospectus. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Prospectus merely in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Market Act. The Issuer is obliged by the provisions of the Prospectus Directive and the Capital Market Act, that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Securities and which arises or is noted between the time when this Prospectus is approved and the final closing of an offer of such Securities to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare and publish a supplement to this Prospectus and shall supply to the FMA copies of such supplement.

Application may be made for the Programme and/or the Securities to be admitted to the Second Regulated Market of the Vienna Stock Exchange (the "**Austrian Market**") and the Regulated Unofficial Market of the Stuttgart Stock Exchange (EUWAX) and the Frankfurt Stock Exchange (SCOACH) and to admit to trading such Securities on the regulated markets (together with the Austrian Market, the "**Markets**") of one or more stock exchanges in Croatia, the Czech Republic, Hungary, Italy, Poland, Romania, the Slovak Republic, and/or Slovenia. References in this Prospectus to Securities being listed (and all related references) shall mean that such Securities have been admitted to trading on any of the Markets, each of which is a regulated market for the purposes of the Directive 2004/39/EC on markets in financial instruments as amended ("**MiFID**"). Unlisted Securities may be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Securities will specify whether or not such Securities will be admitted to trading on the any of the Markets (or any other market and/or stock exchange). The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia (the "**Initial Host Member States**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5.4 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") and relevant implementing legislation in Austria. Each series (a "**Series**") and, if applicable, each tranche (a "**Tranche**") of Securities (i.e. Securities carrying the same ISIN) will be represented on issue by a permanent global note in bearer form (a "**Global Note**"). Each Global Note will be kept in custody by or on behalf of the Austrian Control Bank (Oesterreichische Kontrollbank Aktiengesellschaft, OeKB) in its function as a central securities depository until all obligations of the Issuer under the Securities have been satisfied.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America ("United States"), and may not be offered or sold (i) within the United States, except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act. Furthermore, no Securities will be offered or sold to "Specified United States persons" or to "United States owned foreign entities" as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013. Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus which the Issuer believes to represent the principal risks inherent in investing in the Securities.

This Prospectus does not describe all of the risks of an investment in the Securities, but the Issuer believes that all material risks relating to an investment in the Securities have been described. This Prospectus identifies certain information in general terms that a prospective investor should consider prior to making an investment in the Securities. 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 Securities issued under the Programme since any evaluation of the suitability for an investor of an investment in Securities issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant Securities; if a prospective investor 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 on the suitability of any Securities prior to making its decision on whether or not to invest.

Prospectus dated 12 May 2014

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and the Capital Market Act, and for the purpose of giving information with regard to the Issuer and its subsidiaries and affiliates taken as a whole ("**Raiffeisen Centrobank Group**" or "**Group**") *and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

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

No person 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 Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented. 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 adverse change in the financial position of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any material new circumstances or any material incorrectness or inaccuracy as to the statements contained in this Prospectus that could influence the assessment of the Securities issued under the Programme and that occur or are determined between the approval of the Prospectus by the FMA and the final end of the public offer, or if earlier, the admission to trading on a regulated market of Securities under the Programme will be included and published in a supplement to this Prospectus in accordance with the Prospectus Directive and the Capital Market Act. The Issuer intends to issue the Securities within a predetermined subscription period or as tap issues, where Securities are available for subscription during substantially the whole (or part of the) term of the Securities at the discretion of the Issuer.

The distribution of this Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Securities and on the distribution of this Prospectus, see "Selling Restrictions" below.

The Securities have not been and will not be registered under the Securities Act and may include Securities in bearer form that are subject to U.S. tax law requirements. Securities may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons as each are defined in Rule 902 (k) of Regulation S.

Furthermore, no Securities will be offered or sold to "Specified United States persons" or to "United States owned foreign entities" as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013 respectively. This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Securities.

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

In this Prospectus, unless otherwise specified or unless the context otherwise requires, references to "**EUR**", "**Euro**" *and* "**€**" *are references to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (as amended from time to time).*

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following parts of the following documents:

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For the avoidance of doubt, such parts of the annual report of the Issuer for the financial years 2013 and 2012 and the 2013 Prospectus respectively which are not explicitly listed in the table above are not incorporated by reference into this Prospectus. Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

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

The Prospectus, any supplement thereto, and the Final Terms for Securities that are admitted to trading on a Market or on any other market or stock exchange will be published in electronic form on the website of the Issuer under "www.rcb.at" (where Final Terms relating to Securities to be offered in

Austria and/or Germany will be available via the instrument search function by filling in the relevant ISIN of the product and Final Terms relating to other Securities will be available on Downloads – News&Info – Securities Prospectus, currently: https://www.rcb.at/en/news-info/securities-prospectus/). Printed copies of the Prospectus, any supplement thereto and the Final Terms and the documents incorporated by reference in the Prospectus will be made available free of charge at the specified office of the Issuer at Tegetthoffstraße 1, 1015 Vienna, Austria.

The prospectus incorporated by reference into this Prospectus will be available on the website of the Issuer under "www.rcb.at" (www.rcb.at – Downloads –News&Info – Securities Prospectus, currently: https://www.rcb.at/en/news-info/securities-prospectus/).

The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 incorporated by reference into this Prospectus will be available on the website of the Issuer under "www.rcb.at" (www.rcb.at – Downloads – News&Info – Annual Reports, currently: https://www.rcb.at/en/news-info/annual-reports/).

SUPPLEMENT TO THE PROSPECTUS

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

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2013 and the annual report thereon. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONSENT TO USE PROSPECTUS

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

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

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

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

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

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

SELLING RESTRICTIONS

The sale and/or distribution of the Securities may be subject to restrictions in various jurisdictions. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Prospectus.

Each recipient of this Prospectus and each holder of Securities is required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities, or in which it has in its possession or distributes the Prospectus, any other offering material, or any Final Terms and the Issuer shall have no responsibility therefore.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Issuer has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3.2 of the Prospectus Directive in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the PD

Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**PD Amending Directive**" means Directive 2010/73/EU.

UNITED STATES OF AMERICA

The Securities have not been registered in accordance with the Securities Act and shall at no time be permitted to be offered or sold within the United States for the account of or on behalf of a US persons as each are defined in Rule 902 (k) of Regulation S. Furthermore no Securities will be offered or sold to "Specified U.S. persons" or to "U.S. owned foreign entities" as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013.

Any transaction in breach of this restriction may constitute a violation of the laws of the United States of America. The securities shall be offered on a continuous basis. Therefore, the offering or the sale of securities within the United States or to "U.S. persons" as each are defined in Rule 902 (k) of Regulation S and "Specified U.S. persons" or "U.S. owned foreign entities" as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013 by a dealer, irrespective of whether or not he or she participates in the offer, shall constitute at all times a violation of registration obligations pursuant to the Securities Act and FATCA.

Furthermore, when warrants are exercised the submittal of a confirmation shall be required stating that no non-US beneficial ownership of the warrants exists.

UNITED KINGDOM

The Securities issued under the Programme with a maturity of one year or longer shall not be permitted to be offered or sold to persons in the United Kingdom before the end of a period of six months running as of the issue date of such securities with the exception of persons whose regular occupation involves the acquisition, holding and administration or the disposal of investment assets for business purposes (in the function of business owner or agent) or excepting circumstances that do not and shall not result in a public offering in the United Kingdom in the meaning of the Public Offers of Securities Regulations 1995.

Securities issued under the Programme with a maturity of less than one year may only be acquired, held, administrated or sold by persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) as well as offered exclusively to persons or sold to persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) or who may reasonably be expected to acquire, hold, administrate or sell investment assets for business purposes (in the function of business owner or agent) unless the issuance of the securities under this Programme would constitute a violation of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer.

Any invitation or inducement to engage in investment activity (in the meaning of section 21 of FSMA) made by the Issuer in connection with the issuance or the sale of Securities under this Programme, or the forwarding of such invitation or inducement shall only be permitted in circumstances in which the provisions of section 21 (1) FSMA do not apply to the Issuer.

Any actions taken relating to the Securities being offered under this Programme shall comply with all applicable provisions of FSMA if they take place on the territory of the United Kingdom or are initiated there or relate to the U.K.

SWITZERLAND

No Securities issued under the Programme will be offered or sold to any investors in or from Switzerland other than on a non-public basis. This Base Prospectus does not constitute a prospectus within the meaning of Article 652a or Article 1156 of the Swiss Code of Obligations, and neither this offering nor the securities have been or will be approved by any Swiss regulatory authority.

SUMMARY OF THE PROGRAMME

This summary is made up of disclosure requirements known as elements (the "**Elements**"). *These Elements are numbered in sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the specification of "Not applicable".*

The Summary contains options, characterised by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Securities to be issued under the Programme. The summary of the individual issue of Securities will include the options relevant to this issue of Securities as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

A. Introduction and Warnings

A.1	Warning	This summary (the "**Summary**") should be read as an introduction to this prospectus (the "**Prospectus**") prepared in connection with the Structured Securities Programme (the "**Programme**"). Any decision by an investor to invest in securities issued under the Prospectus (the "**Securities**") should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to Raiffeisen Centrobank AG ("**Raiffeisen Centrobank**") Tegetthoffstraße 1, 1015 Vienna, Austria (in its capacity as issuer under the Programme, the "**Issuer**") who tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries. Indication of the offer period within which subsequent resale or final placement of securities by	The Issuer consents that all credit institutions and investment firms pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Securities (together, the "**Financial Intermediaries**") are entitled to use this Prospectus for the subsequent resale or final placement of Securities to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Securities can be made, provided however, that the Prospectus is still valid in accordance with section 6a of the KMG which implements the Prospectus Directive. The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Securities by the

	financial intermediaries can be made and for which consent to use the Prospectus is given.	Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Prospectus, any supplement thereto and the relevant Final Terms and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement thereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations in the relevant jurisdiction.
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.	In the applicable Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus.
	Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.	**In the event of an offer being made by a further financial intermediary the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.** **Any further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

B. The Issuer

B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is “Raiffeisen Centrobank AG“; its commercial name is “Raiffeisen Centrobank” or “RCB”. “**Raiffeisen Centrobank Group**” or “**Group**” refers to Raiffeisen Centrobank and its subsidiaries and affiliates taken as a whole.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country or incorporation:	Raiffeisen Centrobank is a stock corporation (*Aktiengesellschaft*) organised and operating under Austrian law, registered with the companies register (*Firmenbuch*) at the Vienna Commercial Court (*Handelsgericht Wien*) under the registration number FN 117507 f. Raiffeisen Centrobank’s registered office is in Vienna, Republic of Austria. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1015 Vienna, Austria.
B.4b	Any known trends affecting the Issuer and the industries in which it operates:	The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group. Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
B.5	If the Issuer is part of a	The Issuer is a specialised financial institution for the equity

	group, a description of the group and the Issuer's position within the group:	business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. The Raiffeisen Group is a banking group with its origins in Austria which is active in the Central and Eastern European market. Apart from the Central and Eastern European markets, the Raiffeisen Group is also represented in a number of international financial marketplaces and in the emerging markets of Asia. The parent company of the Raiffeisen Group is Raiffeisen-Landesbanken-Holding GmbH, Vienna, which is the majority shareholder of RZB. The latter is the majority shareholder of RBI. The Issuer is included in the consolidated financial statements of RBI and RBI is included in the consolidated financial statements of RZB. RZB is included in the consolidated financial statements of Raiffeisen Landesbanken-Holding GmbH.
B.9	Where a profit forecast or estimate is made, state the figure:	Not applicable; no profit forecast or estimate has been made.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	Not applicable; there are no qualifications.
B.12	Selected historical key financial information:	

	31.12.2013	**31.12.2012**
	€ thousand (rounded)	
Total assets	2,510,575	2,616,728
Net interest income	3,268	5,497
Profit before tax	14,014	13,969
Profit after tax	11,255	11,513
Group net profit	12,422	11,759

Source: Audited Consolidated Financial Statements 2013 and 2012

	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:	As of the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer and its subsidiaries since the date of the Audited Consolidated Financial Statements 2013.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not applicable. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2013.
B.13	Description of any recent	Not applicable; there are no recent events particular to the

	events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Any dependency upon other entities within the group:	Not applicable; there are no such dependencies.
B.15	A description of the Issuer's principal activities:	Raiffeisen Centrobank is a specialised financial institution for the equity business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank offers a wide spectrum of services and products associated with stock, derivatives, and equity capital transactions, both, including and excluding the stock exchange. Raiffeisen Centrobank also offers individually tailored private banking services. The mergers and acquisitions business is conducted through the Issuer's 100% subsidiary, Raiffeisen Investment Advisory GmbH, and its subsidiaries, most of which are included in the consolidated financial statements of Raiffeisen Centrobank. Other member companies of the Raiffeisen Centrobank Group are active in international commodity trading, with a focus on rubber and chemicals (olefins).
B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	By 31 December 2013, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non-par value ordinary shares. The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are through RBI KI-Beteiligungs GmbH and its subsidiary RBI IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Bank International AG ("**RBI**"). The remainder of 1 share (0.1%) is held by Lexxus Services Holding GmbH, Vienna, which is an indirect subsidiary of RBI. As a consequence Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.
B.17	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process:	Not applicable; neither the Issuer nor its debt securities has such credit ratings.

C. Securities

[*In case of new issues of Securities, insert:*

C.1	Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number:	The Securities are **[**Winner Guarantee Certificates (eusipa 1100)**]** **[**Winner Certificates (eusipa 1100)**]** **[**Capped Winner Guarantee Certificates (eusipa 1120)**]** **[**Capped Winner Certificates (eusipa 1120)**]** **[**Target Interest Guarantee Certificates (eusipa 1140)**]** **[**Target Interest Certificates (eusipa 1140)**]** **[**Guarantee Certificates (eusipa 1140)**]** **[**Protected Certificates (eusipa 1140)**]** **[**Step-Up Guarantee Certificates

		(eusipa 1199)**]** **[**Step-Up Certificates (eusipa 1199)**]** **[**Step-Down Guarantee Certificates (eusipa 1199)**]** **[**Step-Down Certificates (eusipa 1199)**]** **[**Discount Certificates (eusipa 1200)**]** **[**Reverse Convertibles (eusipa 1220)**]** **[**Protected Reverse Convertibles (eusipa 1230)**]** **[**Capped Outperformance Certificates (eusipa 1240)**]** **[**Capped Bonus Certificates (eusipa 1250)**]** **[**Express Certificates (eusipa 1260)**]** **[**Capped Twin-Win Certificates (eusipa 1299)**]** **[**Capped Reverse Bonus Certificates (eusipa 1299)**]** **[**Capped Range Bonus Certificates (eusipa 1299)**]** **[**Index Certificates (eusipa 1300)**]** **[**Participation Certificates (eusipa 1300)**]** **[**Outperformance Certificates (eusipa 1310)**]** **[**Bonus Certificates (eusipa 1320)**]** **[**Call Warrants (eusipa 2100)**]** **[**Put Warrants (eusipa 2100)**]** **[**Capped Call Warrants (eusipa 2110)**]** **[**Capped Put Warrants (eusipa 2110)**]** **[**Turbo Long Certificates (eusipa 2210)**]** **[**Turbo Short Certificates (eusipa 2210)**]** **[**Factor Certificates (eusipa 2300)**]** and carry the ISIN [●] [,][and] [the German *Wertpapierkennnummer* [●]] [the CFI code [●]] [***insert any further applicable identification number***]. The Securities will be represented by a permanent Global Note in bearer form. [[The Non-par Value of the Securities is] [The Specified Denomination of the Securities is] **[*Insert denomination/non-par value*]** [[●] % of the Initial Reference Price [, converted into the Product Currency] [, expressed ("Quanto") in the Product Currency]].]
C.2	Currency of the securities issue:	The Product Currency of the Securities is [Quanto] [●].
C.5	Description of any restrictions on the free transferability of the securities:	The Securities are transferable in accordance with applicable laws and regulations and the applicable general terms of the relevant clearing systems.
C.8	Description of the rights attached to the securities including ranking and limitation to those rights:	**Rights attached to the Securities** The Securities provide its respective holders, a claim for payment of [interest and] a redemption amount, as described in detail under C.15. **Status of the Securities** The Issuer's obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. **Limitations to the Rights** [The Issuer has the right to call the Securities for early redemption] The Issuer is entitled to terminate the Securities and/or to adjust the Terms and Conditions of the Securities in certain cases, like *inter alia* market disruptions, potential adjustment events (e.g. extraordinary dividends of an underlying share) and/or extraordinary redemption events (e.g. hedging disruption).
C.11	Indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other	**[**The Issuer intends to apply for trading for the Securities on **[**the Second Regulated Market of the Vienna Stock Exchange**]** **[**the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange**]** **[**the Regulated Unofficial Market (SCOACH) of the Frankfurt Stock Exchange**]** **[**and**]** **[**the regulated market(s) in**]** **[**Croatia**]** **[**and**]** **[**the Czech Republic**]** **[**and**]** **[**Hungary**]** **[**and**]** **[**Italy**]** **[**and**]** **[**Poland**]** **[**and**]** **[**Romania**]** **[**and**]** **[**the Slovak

	equivalent markets with indication of the markets in question:	Republic**]** **[**and**]** **[**Slovenia**]** [and, if the Issuer so decides, on a further regulated market in the EU member states of Austria, Germany, Croatia, the Czech Republic**,** Hungary**,** Italy, Poland**,** Romania, the Slovak Republic and Slovenia.]] **[**If the Issuer so decides, it may apply for trading of the Securities on a regulated market in the EU member states of Austria, Germany, Croatia, the Czech Republic**,** Hungary**,** Italy, Poland**,** Romania, the Slovak Republic and Slovenia.**]**
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000.	The value of the Securities is affected by the value of the Underlying as [the interest] [and] [the redemption amount] of the Security is dependent on the Underlying as follows:

[Interest

Interest Amount. The "**Interest Amount**" in respect of each [Specified Denomination] [Non-par Value] and each Interest Period is an amount calculated as follows (and which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero):

[Specified Denomination] [Non-par Value] x Interest Rate x Day Count Fraction

Certain specifications regarding Interest
[Interest Initial Reference Price: [●] [Initial Reference Price] [***insert same information as specified below for "Initial Reference Price"***]]
[Interest Initial Valuation Date: [Initial Valuation Date] [(a) until the first Interest Final Valuation Date has occurred, the Initial Valuation Date, and thereafter (b) the immediate preceding Interest Final Valuation Date.] **]**
[Day Count Fraction: [Actual/Actual (ICMA)] [30/360] [30E/360] [Eurobond Basis] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [Period Independent]]
[The Variable Interest Rate shall be divided by the Initial Exchange Rate and converted from **[*insert Underlying Currency*]** to **[*insert Product Currency*]**.]
[Initial Exchange Rate: **[*insert exchange rate*]**]

[Interest Period No.	**Interest Payment Date**	**Interest Rate [*per annum*]**
[1.]	**[●]**	**[●]**
[2.]	**[●]**	**[●]**
[3.]	**[●]**	**[●]**

[*Continue table as appropriate.*]]

[Interest Period No.	**Interest Final Valuation Date**	**Interest Payment Date**	**Base Interest Rate [*per annum*]**	[***Insert additional columns for any interest related item specified below, whose***
[1.]	**[●]**	**[●]**	**[●]**	
[2.]	**[●]**	**[●]**	**[●]**	
[3.]	**[●]**	**[●]**	**[●]**	

				value is dependent on the Interest Period and remove the respective item below][*)]

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

[Interest Final Valuation Date: ●]

[Interest Payment Date: ●]

[Base Interest Rate: ● [*per annum*]]

[Interest Rate: ● [*per annum*]]

[Digital Interest Rate: [***insert rate***] % [; might be increased to [***insert rate***] % by the Issuer on the Initial Valuation Date.]]

[Interest Barrier: [●] [[***insert percentage***] % of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert percentage***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[Interest Lower Barrier: [●] [[***insert percentage***] % of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert percentage***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[Interest Upper Barrier: [●] [[***insert percentage***] % of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert percentage***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[Interest Barrier Observation Period: [***insert period***]]

[Interest Barrier Reference Price: ●]

[Interest Participation: ●**]**

[Interest Strike: ●**]**

[Interest Cap Level: ●**]**

[Interest Floor Level: ●**]**

[Interest Positive Participation: ●**]**

[Interest Negative Participation: ●**]**

[Fallback Interest Rate: ●**]**

[Interest Performance Valuation Dates: ●]

[Interest Performance Reference Price: ●]

[Interest Performance Cap: ●]

[Interest Performance Floor: ●]

[Variable Interest Rate Cap: ●]

[Variable Interest Rate Floor: ●]

[Interest Ladder Level [*)]	**Interest Ladder Rate**
[*Insert Underlying Currency*] **[*Insert Interest Ladder Level*]** **[●]%** **[**; might be reduced to [***insert number***] % by the Issuer on the Initial Valuation Date.]	**[*Insert rate*]** % **[**; might be increased to **[*insert number*]** **%** by the Issuer on the Initial Valuation Date.**]**

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

[Interest Lower Barrier [*)]	**Interest Upper Barrier [*)]**	**Interest Pyramid Rate**

[*Insert Underlying Currency*] [*Insert Interest Lower Barrier*] [●]% [; might be reduced to [*insert number*] % by the Issuer on the Initial Valuation Date.]	[*Insert Underlying Currency*] [*Insert Interest Upper Barrier*] [●]% [; might be increased to [*insert number*] % by the Issuer on the Initial Valuation Date.]	[*Insert rate*] % [; might be increased to [*insert number]* % by the Issuer on the Initial Valuation Date.]

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

[Interest Distribution Amount: [***insert amount***]]

[“**Interest Rate**” means the sum of (i) the Base Interest Rate plus (ii) the Variable Interest Rate.]

[Whereby the Interest Rate for the relevant Interest Period is at least the highest Interest Rate which has been determined by the Calculation Agent for any previous Interest Period for the relevant Securities.**]**

[Whereby if the Variable Interest Rate of the immediately preceding Interest Period, if any, was not equal to the respective Digital Interest Rate, all Digital Interest Rates are summed up starting from the immediately preceding Interest Period back to such Interest Period, which is the later of (i) the first Interest Period or (ii) an Interest Period for which the Variable Interest Rate of the immediately preceding Interest Period was equal to the respective Digital Interest Rate. The resulting rate is then added to the Interest Rate.**]**

[*In case of <u>Barrier Digital Interest</u>, insert*:

The “**Variable Interest Rate**” shall be the Digital Interest Rate [if an Interest Barrier Event has occurred] [if no Interest Barrier Event has occurred]. In any other case the Variable Interest Rate shall be zero.

An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was [less than or equal to**]** **[**greater than or equal to**]** the respective Interest Barrier**.]**

[*In case of <u>Range Digital Interest</u>, insert*:

The “**Variable Interest Rate**” shall be the Digital Interest Rate [if an Interest Barrier Event has occurred] [if no Interest Barrier Event has occurred]. In any other case the Variable Interest Rate shall be zero.

An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier each as set out above.**]**

[*In case of <u>Reference Rate Interest</u>, insert*:

The “**Variable Interest Rate**” shall be the Interest Final Reference Price multiplied by the Interest Participation.]

[*In case of <u>Capped Reference Rate Performance Interest</u>, insert*:

“**Variable Interest Rate**” means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.]

[*In case of <u>Capped Reference Rate Reverse Performance Interest</u>, insert*:

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Strike, and (ii) either the Interest Floor Level or the Interest Final Reference Price, whichever is greater, subsequently multiplied by the Interest Participation.]

[*In case of <u>Barrier Reference Rate Performance Interest</u>, insert*:

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If **[**an**] [**no**]** Interest Barrier Event has occurred, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(c) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.

An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was **[**less than or equal to**] [**greater than or equal to**]** the respective Interest Barrier.]

[*In case of <u>Performance Interest</u>, insert*:

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.**]**

[*In case of <u>Capped Performance Interest</u>, insert*:

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest

Participation.]

[*In case of* ***Capped Absolute Performance Interest****, insert***:**

The "**Variable Interest Rate**" shall be the greater of (i) the Interest Positive Performance and (ii) the Interest Negative Performance.

Whereby:

"**Interest Positive Performance**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Interest Positive Performance shall be zero.

(b) Otherwise the Interest Positive Performance shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Positive Participation.

"**Interest Negative Performance**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Interest Negative Performance shall be zero.

(b) Otherwise the Interest Negative Performance shall be the difference between (i) the Interest Strike and (ii) either Interest Floor Level or Interest Final Reference Price, whichever is greater, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Negative Participation.]

[*In case of* ***Barrier Performance Interest****, insert***:**

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If **[**an**] [**no**]** Interest Barrier Event has occurred, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(c) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was **[**less than or equal to**] [**greater than or equal to**]** the respective Interest Barrier.]

[*In case of* ***Capped Barrier Performance Interest****, insert***:**

"**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If **[**an**] [**no**]** Interest Barrier Event has occurred, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(c) In any other case the Variable Interest Rate shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the

Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was [less than or equal to] [greater than or equal to] the respective Interest Barrier.]

[*In case of <u>Cliquet Interest</u>, insert*:

The "**Variable Interest Rate**" shall be the Interest Participation multiplied by the sum of all Interest Performances of the relevant Interest Period. If the Variable Interest Rate is greater than the Variable Interest Rate Cap, it shall be deemed to be the Variable Interest Rate Cap. If the Variable Interest Rate is less than the Variable Interest Rate Floor, it shall be deemed to be the Variable Interest Rate Floor.

Whereby:

The "**Interest Performance**" shall be the Interest Performance Reference Price on any Interest Performance Valuation Date, except the first, divided by the Interest Performance Reference Price on the immediately preceding Interest Performance Valuation Date and subsequently reduced by one. If the Interest Performance is greater than the Interest Performance Cap, it shall be deemed to be the Interest Performance Cap. If the Interest Performance is less than the Interest Performance Floor, it shall be deemed to be the Interest Performance Floor.]

[*In case of <u>Ladder Interest</u>, insert*:

The "**Variable Interest Rate**" shall be the greatest Interest Ladder Rate for which the associated Interest Ladder Level is less than or equal to the Interest Final Reference Price. If no Interest Ladder Level is less than or equal to the Interest Final Reference Price, the Variable Interest Rate shall be zero.]

[*In case of <u>Accumulated Distribution Interest</u>, insert*:

The "**Variable Interest Rate**" shall be the sum of all Interest Distribution Amounts, if necessary converted into the Underlying Currency, whose ex-day is within the respective Interest Observation Period, divided by the Interest Initial Reference Price.**]**

[*In case of <u>Range Accrual Interest</u>, insert*:

The "**Variable Interest Rate**" shall be the Digital Interest Rate multiplied by the number of Range Accrual Days and divided by the number of Range Observation Days, both within the respective Interest Barrier Observation Period.

Whereby:

"**Range Observation Day**" means **[**any calendar day**]** **[**any Underlying Business Day**]** **[*insert days*]**. If such day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day.

"**Range Accrual Day**" means any Range Observation Day on which [no][an] Interest Barrier Event has occurred.

An "**Interest Barrier Event**" has occurred if any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.**]**

[*In case of <u>Pyramid Interest</u>, insert*:

The "**Variable Interest Rate**" shall be the greatest Interest

Pyramid Rate for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier. If no Interest Pyramid Rate is specified for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier, the Variable Interest Rate shall be the Fallback Interest Rate.]

***End of Interest Provisions*]**

Redemption

Each Security entitles each relevant Securityholder to receive from the Issuer [in respect of each Specified Denomination] [per unit] [in case the Physical Settlement Condition is not fulfilled,] [payment of the Redemption Amount (which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero)] [and] [in case the Physical Settlement Condition is fulfilled] [delivery of an amount of Reference Assets equal to the Reference Asset Quantity] [delivery of an amount of Reference Assets equal to the Reference Asset Quantity against payment of the Strike] [payment of the Strike against delivery of an amount of Reference Assets equal to the Reference Asset Quantity].

[The "**Physical Settlement Condition**" is fulfilled if [a Barrier Event has occurred] [and] [the Final Reference Price is] [greater than the Strike] [and] [less than the Cap] [less than the Strike] [greater than the Floor].]

The obligation described above falls due on [***insert Maturity Date***] [the Maturity Date], provided that if the Final Valuation Date is moved forwards or backwards pursuant to the Terms and Conditions (e.g. by reason of the exercise of an Exercisable Security or of adjustments due to a Market Disruption Event, if any), the Maturity Date shall be moved to the next Business Day following a period of time which is equal to the period of time by which the Final Valuation Date was moved, when the Security is duly exercised or redeemed in each case subject to market disruption provisions.

[Reference Asset

Reference Asset: [●] [the Underlying] [the Base Currency of the Underlying].

Reference Asset Quantity: **[*Insert number*] [[[*Insert number*]** % of the Issue Price**] [[*Insert number*]** % of the Non-par value**] [[*Insert number*]** % of the Specified Denomination**] [**divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security, and**] [**divided by the Strike**] [**divided by the Initial Reference Price**]] [**, the latter being converted in the Product Currency.**] [**, the latter being expressed ("Quanto") in the Product Currency.**] [**The resulting value will be rounded half up to **[●]** digits after the comma.**] [**The Multiplier**][**The Multiplier of the Security divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security**]]**

[**Redemption Amount**

Certain specifications regarding the Redemption Amount

Initial Reference Price: [●] [The [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] of the Underlying [on [***insert date***]] [on the Interest Initial Valuation Date] [on the Initial Valuation Date] [on the Interest Final Valuation Date] [on the Final Valuation Date].] [The [lowest][highest][average (i.e. the arithmetic mean)] of all Closing Prices of the Underlying on the following dates: [***insert dates***]] [The [lowest][highest][average (i.e. the arithmetic mean)] of all Settlement Prices of the Underlying on the following dates: [***insert dates***]] [The [lowest] [highest] [average (i.e. the arithmetic mean)] of all Fixing Rates of the Underlying on the following dates: [***insert dates***]] [The [lowest] [highest] [average (i.e. the arithmetic mean)] of all Settlement Rates of the Underlying on the following dates: [***insert dates***]]

Initial Valuation Date: [***insert date***]

[Protection Amount: [[***Product Currency***] [***insert amount***]] [[***Insert number***] % of the Specified Denomination] [; might be increased to [[***Product Currency***] [***insert amount***]] [[***Insert number***] % of the Specified Denomination] by the Issuer on the Initial Valuation Date]]

[Strike: [***insert percentage***] of the Initial Reference Price [; might be increased to [***insert percentage***] of the Initial Reference Price by the Issuer on the Initial Valuation Date] [; might be reduced to [***insert percentage***] of the Initial Reference Price by the Issuer on the Initial Valuation Date] [●]]

[Multiplier: **[*Insert number*] [[[*Insert number*]** % of the Issue Price**] [[*Insert number*]** % of the Non-par value**] [**divided by the Strike**] [**divided by the Initial Reference Price**]] [**, the latter being converted in the Product Currency.**] [**, the latter being expressed (“Quanto”) in the Product Currency.**]** [The resulting value will be rounded half up to [●] digits after the comma.]]

[Participation: ●]

[Cap: ●]

[Floor: ●]

[Target Interest Rate: ●]

[Barrier: ●]

[Lower Barrier: ●]

[Upper Barrier: ●]

[Barrier Observation Period: ●]

[Barrier Reference Price: ●]

[Bonus Level: ●]

[Step-[Up] [Down] Level(s) [*)]	**Step-[Up] [Down] Redemption Amount(s)[**)]**
[*Insert Underlying Currency*] [*Insert level*] [%] **[**; might be reduced/increased to [***insert number***] % by the Issuer on the Initial Valuation Date.]	**[*Insert Product Currency*] [*Insert amount*] [**%] **[**; might be increased to [***insert Product Currency***] [***insert amount***] [%] by the Issuer on the Initial Valuation Date.**]**
[●]	**[●]**

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Initial Reference Price.]

[**) The values below are specified as percentage of the Specified Denomination.]

[**) The values below are specified as percentage of the Non-par Value.]]

[Express Valuation Date(s)	Express Valuation Level(s) [*)]	Express Redemption Date(s)	Express Redemption Level(s) [*)]
[*Insert date*]	[*Insert Underlying Currency*] [*Insert Express Valuation Level*] [%] [; might be reduced to [*insert number*] % by the Issuer on the Initial Valuation Date.]	[*Insert date*]	[*Insert Underlying Currency*] [*Insert Express Redemption Level*] [%] [; might be increased to [*insert number*] % by the Issuer on the Initial Valuation Date.]
[●]	[●]	[●]	[●]

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Initial Reference Price.]]

[Express Reference Price: ●]
[Security Level: ●]
[Reverse Level: ●]
[Distribution Amount: [***insert amount***]]
[Financing Rate: [***insert rate***]]
[Financing Rate Margin: **[●]** % at the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value at the Issue Date after giving notice to the Securityholder.]

[Leverage Factor: ●]

[*In case of <u>Winner Guarantee Certificates (eusipa 1100)</u> or <u>Winner Certificates (eusipa 1100)</u>, insert*:
The "**Redemption Amount**" shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The "**Participation Amount**" shall be the Participation multiplied by:

(a) zero if the Final Reference Price is less than the Strike; otherwise

(b) the difference between (i) the Final Reference Price and (ii) the Strike.

The resulting Participation Amount shall be [[divided by the Initial Reference Price] [,] [expressed ("Quanto") in the Product Currency] [, divided by the Initial Exchange Rate] [converted from the original currency to the Product Currency] [and] multiplied by the Specified Denomination.] [The resulting Participation Amount shall be [converted to the Product Currency and] [expressed ("Quanto") in the Product Currency and] multiplied by the Multiplier.]]

[*In case of <u>Capped Winner Guarantee Certificates (eusipa 1120)</u> or <u>Capped Winner Certificates (eusipa 1120)</u>, insert*:
The "**Redemption Amount**" shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The "**Participation Amount**" shall be the Participation multiplied by:

(a) zero if the Final Reference Price is less than the Strike; otherwise

(b) the difference between (i) either the Final Reference Price or the Cap, whichever is less, and (ii) the Strike.

The resulting Participation Amount shall be **[*insert the relevant adjustment rules as specified above*]**]

[*In case of Target Interest Guarantee Certificates (eusipa 1140) or Target Interest Certificates (eusipa 1140), insert*:
The "**Redemption Amount**" shall be the Protection Amount.

Whereby

A "**Target Interest Event**", which is a "**Product Specific Termination Event**", has occurred if on any Interest Final Valuation Date the sum of all Interest Rates which have been determined by the Calculation Agent for any Interest Period in the time from the Issue Date to such Interest Final Valuation Date (including the current Interest Period) is equal to or greater than the Target Interest Rate. In such an event the relevant Product Specific Termination Amount (the "**Product Specific Termination Amount**") shall be the Protection Amount and the Product Specific Termination Date (the "**Product Specific Termination Date**") shall be the Interest Payment Date of the current Interest Period.**]**

[*In case of Guarantee Certificates (eusipa 1140) or Protected Certificates (eusipa 1140), insert*:
The "**Redemption Amount**" shall be the Protection Amount.**]**

[*In case of Step-Up Guarantee Certificates (eusipa 1199) or Step-Up Certificates (eusipa 1199), insert*:
The "**Redemption Amount**" shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Up Redemption Amount for which the associated Step-Up Level is less than or equal to the Final Reference Price. If no Step-Up Level is less than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount.**]**

[*In case of Step-Down Guarantee Certificates (eusipa 1199) or Step-Down Certificates (eusipa 1199), insert*:

The "**Redemption Amount**" shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Down Redemption Amount for which the associated Step-Down Level is greater than or equal to the Final Reference Price. If no Step-Down Level is greater than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount.]

[*In case of Discount Certificates (eusipa 1200), insert*:
The "**Redemption Amount**" shall be the lesser of (i) the Cap and (ii) the Final Reference Price. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]]**

[*In case of Reverse Convertibles (eusipa 1220), insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the [Specified Denomination][Non-par Value];

(b) Otherwise the Redemption Amount shall be the [Specified Denomination][Non-par Value] multiplied by the Final Reference Price and divided by the Strike.**]**

[*In case of <u>Protected Reverse Convertibles (eusipa 1230)</u>, insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike or no Barrier Event has occurred, the Redemption Amount shall be the [Specified Denomination][Non-par Value]; and

(b) Otherwise the Redemption Amount shall be the [Specified Denomination][Non-par Value] multiplied by the Final Reference Price and divided by the Strike.

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier.]

[*In case of <u>Capped Outperformance Certificates (eusipa 1240)</u>, insert*:
The **"Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price; or

(b) If the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (x) the Cap and (y) the Strike, and (ii) the Strike.

(c) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (x) the Final Reference Price and (y) the Strike, and (ii) the Strike.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]]**

[*In case of <u>Capped Bonus Certificates (eusipa 1250)</u>, insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise

(b) if no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level; or

(c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier.**]**

[*In case of Express Certificates (eusipa 1260), insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Security Level.

(b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**

Whereby

An "**Express Event**", which is a "**Product Specific Termination Event**", has occurred if the Express Reference Price on an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount (the "**Product Specific Termination Amount**") shall be the respective Express Redemption Level and the Product Specific Termination Date (the "**Product Specific Termination Date**") shall be the respective Express Redemption Date. The resulting Product Specific Termination Amount shall be **[*insert the relevant adjustment rules as specified above*]**.

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier.**]**

[*In case of Capped Twin-Win Certificates (eusipa 1299), insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise

(b) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise

(c) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or

(d) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be **[*insert the relevant adjustment*

***rules as specified above*]**

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier.]

[*In case of* *<u>Capped Reverse Bonus Certificates (eusipa 1299)</u>*, *insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is less than the Cap, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Cap; or

(b) if the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; otherwise

(c) if a Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Final Reference Price.

(d) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) either the Final Reference Price or the Bonus Level, whichever is less.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier.**]**

[*In case of* *<u>Capped Range Bonus Certificates (eusipa 1299)</u>*, *insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if a Lower Barrier Event has occurred, the Redemption Amount shall be the lesser of (i) the Cap and (ii) the Final Reference Price; or

(b) if an Upper Barrier Event has occurred and the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; or

(c) if an Upper Barrier Event has occurred and the Final Reference Price is less than the Reverse Level, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the greater of the (x) the Floor and (y) the Final Reference Price.

(d) Otherwise the Redemption Amount shall be the Bonus Level.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**

A "**Lower Barrier Event**" has occurred if previously no Upper Barrier Event has occurred and if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Lower Barrier.

An "**Upper Barrier Event**" has occurred if previously no Lower Barrier Event has occurred and if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Upper Barrier.**]**

[*In case of <u>Index Certificates (eusipa 1300)</u> or <u>Participation Certificates (eusipa 1300)</u>, insert*:
The "**Redemption Amount**" shall be the Final Reference Price. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]]**

[*In case of <u>Outperformance Certificates (eusipa 1310)</u>, insert*:
The **"Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price.

(b) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (a) the Final Reference Price and (b) the Strike, and (ii) the Strike.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*].]**

[*In case of <u>Bonus Certificates (eusipa 1320)</u>, insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level.

(b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier.**]**

[*In case of <u>Call Warrants (eusipa 2100)</u>, insert*:
The "**Redemption Amount**" shall be the greater of (i) zero or (ii) the difference between (a) the Final Reference Price and (b) the Strike. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.]

[*In case of <u>Put Warrants (eusipa 2100)</u>, insert*:
The "**Redemption Amount**" shall be the greater of (i) zero or (ii) the difference between (a) the Strike and (b) the Final Reference Price. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.]

[*In case of* *Capped Call Warrants (eusipa 2110)*, *insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be zero.

(b) Otherwise the Redemption Amount shall be the difference between (i) either the Cap or the Final Reference Price, whichever is less, and (ii) the Strike.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.]

[*In case of* *Capped Put Warrants (eusipa 2110)*, *insert*:
The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be zero.

(b) Otherwise the Redemption Amount shall be the difference between (i) the Strike and (ii) either the Floor or the Final Reference Price, whichever is greater.

The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.**]**

[*In case of* *Turbo Long Certificates (eusipa 2210)* *or* *Turbo Short Certificates (eusipa 2210)*, *insert*:
The "**Redemption Amount**" shall be **[**the difference between (i) the Final Reference Price and (ii) the Strike**]** **[**the difference between (i) the Strike and (ii) the Final Reference Price**]**. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.

A "**Barrier Event**", which is a "**Product Specific Termination Event**", has occurred if during the Barrier Observation Period any Barrier Reference Price was **[**less than or equal to**]** **[**greater than or equal to**]** the Barrier in effect. Within a maximum of three Trading Hours after the occurrence of such Barrier Event, the Calculation Agent shall determine the residual value resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing. The residual value is usually very small and may even be zero. The Product Specific Termination Amount (the "**Product Specific Termination Amount**") shall be the residual value and the Product Specific Termination Date (the "**Product Specific Termination Date**") shall be the fifth Business Day after the determination of the residual value.

"**Distribution Adjustment**" means the adjustment of the Strike and Barrier caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Strike as well as from the Barrier. The adjustment will be effective on the ex-distribution day.

[If any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.**]**

The "**Financing Costs**" of each day should be the Strike multiplied by the sum of (i) the Financing Rate and (ii) the Financing Rate Margin, subsequently divided by 360.

"**Trading Hour**" means any hour on which the Exchange and the Related Exchanges as well as the Vienna Stock Exchange and/or EUWAX are open for trading and there is no Market Disruption Event.

"**Ordinary Daily Adjustment**" means the adjustment of Strike and Barrier on a Business Day. The Financing Costs of the Certificates are added to Strike and Barrier on a daily basis, whereby the Financing Costs for days which are no Business Days are added on the next following Business Day.**]**

[*In case of <u>Factor Certificates (eusipa 2300)</u>, insert*:
The "**Redemption Amount**" shall be **[**the difference between (i) the Final Reference Price and (ii) the Factor Level**] [**the difference between (i) the Factor Level and (ii) the Final Reference Price**]**. The resulting amount shall be **[*insert the relevant adjustment rules as specified above*]**.

"**Distribution Adjustment**" means the adjustment of the Factor Level and Protection Level caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Factor Level as well as from the Protection Level. The adjustment will be effective on the ex-distribution day.

[If any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.**]**

"**Extraordinary Intraday Adjustment**" means the Factor Adjustment by the Calculation Agent in case the Intraday Price of the Underlying on any day during the term of the Certificate is **[**equal to or less than**] [**equal to or greater than**]** the Protection Level.

The Factor Adjustment will be performed under the assumption that the Factor Adjustment Reference Price is exactly the Protection Level. This Extraordinary Intraday Adjustment efficiently prevents the value of the Certificate from becoming less than zero. In case of a Hedging Disruption, the Issuer has the right to stipulate a Factor Adjustment Reference Price different to the Protection Level, but only in such a way, that the value of the Certificate becomes not less than zero.

"**Factor Level**" means a level calculated on the Issue Date according to an Ordinary Daily Adjustment under the assumptions that d is zero and C_{prev} is equal to the Issue Price, converted, if necessary, to the Underlying Currency, subject to a Factor Adjustment and Distribution Adjustment.

"**Factor Adjustment**" means an Ordinary Daily Adjustment or an Extraordinary Intraday Adjustment. The Multiplier, Factor Level and Protection Level will be adjusted as follows:

$$Multiplier \quad = \quad \underbrace{\mathrm{s} \cdot l \cdot \frac{C_{prev}}{R_{prev}}}_{\text{Leverage reset}}$$

$$Factor\ Level \quad = \quad \underbrace{\frac{l-1}{l} \cdot R_{prev}}_{\text{Value term}} + \underbrace{R_{prev} \cdot \frac{f \cdot l - 1}{l} \cdot \frac{r_{prev} + r_M}{360} \cdot d}_{\text{Interest term}}$$

where:

s	=	**[**1 (one)**] [**-1 (minus one)**]**.
C_{prev}	=	the value of the Factor Certificate immediately before this Factor Adjustment calculated under the assumption that the value of the Underlying is equal to the Factor Adjustment Reference Price, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev} - FL_{prev})$ [, subject to a Roll-Over Adjustment]
M_{prev}	=	the Multiplier in effect immediately before this Factor Adjustment
R_{prev}	=	Factor Adjustment Reference Price
FL_{prev}	=	the Factor Level in effect immediately before this Factor Adjustment
l	=	Leverage Factor
f	=	**[**0 (zero)**] [**1 (one)**]**
r_{prev}	=	Financing Rate in effect immediately before this Factor Adjustment
r_M	=	Financing Rate Margin of the Issuer
d	=	number of calendar days between the day of this Factor Adjustment and the previous Factor Adjustment

The Multiplier will be rounded to eight fractional digits and the Factor Level to four fractional digits. The Protection Level will be adjusted analogously to the provisions for the calculation of the Protection Level. The resulting Factor Level and Protection Level are subject to a Distribution Adjustment.

"**Factor Adjustment Reference Price**" is a Reference Price and means (i) related to an Ordinary Daily Adjustment the **[●]** of the Underlying; or (ii) related to an Extraordinary Intraday Adjustment the Protection Level.

"**Factor Adjustment Date**" is a Valuation Date and means any day after the Issue Date that is a banking business day in Austria or Germany and which is not a Disrupted Day.

"**Ordinary Daily Adjustment**" means the Factor Adjustment by the Calculation Agent on every Factor Adjustment Date at the time of the determination of the Factor Adjustment Reference Price by the Calculation Agent. The Multiplier, Factor Level and Protection Level are constant in the period between each consecutive Ordinary Daily Adjustment, except in case of an Extraordinary Intraday Adjustment.

"**Protection Level**" means a level that **[**exceeds the Factor Adjustment Reference Price**] [**falls below the Factor Adjustment Reference Price**]** by the percentage of **[●]**.

["**Roll-Over Adjustment**" means the adjustment of the value C_{prev} of the Factor Certificate during the Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. During the Ordinary Daily Adjustment on the Effective Date of the Roll-Over the value C_{prev} is calculated based on the Roll-Over Future, i.e. $C_{prev} = s \cdot M_{prev} \cdot \left(R_{prev}^{roll} - FL_{prev}\right)$, where R_{prev}^{roll} means the **[●]** of the Roll-Over Future on the preceding Factor Adjustment Date and "**Roll-Over Future**" means the Future, which was applicable as the Underlying immediately before the Roll-Over Event.]]

[*Product Specific Termination*. The Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined above). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified above) and will pay or cause to be paid the Product Specific Termination Amount (as specified above) in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption.**]**

***End of Redemption Provisions*]**

[*Reduced payments in case of a Credit Event*. The Securityholder's claim to receive **[**the (entire) Redemption Amount**] [**and**] [**interest**]** is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs, **[**no further interest will be paid**] [**and**] [**the Redemption Amount will be reduced accordingly**]**.

For the purposes of this additional provision:

["**Credit Amount**" means **[[●]**% of the Specified Denomination**] [[●]** per unit**]**. [The Issuer might reduce the Credit Amount to a minimum of **[[●]**% of the Specified Denomination**] [[●]** per unit**]** on the Initial Valuation Date.**]]**

"**Credit Reference Entity**" means **[●]**. Information on the Credit Reference Entity can be found on **[●]**.

"**Credit Reference Obligation**" means [●].

"**Credit Event Agent**" means the Issuer.

["**Credit Reduction Amount**" means the amount by which the Credit Amount is to be reduced in order to compensate the Issuer after the occurrence of a Credit Event, so that the economic situation of the Issuer as a creditor under the Credit Reference Obligation as of the Final Valuation Date is not affected by the Credit Event.**]**

"**Credit Event**" means any of the following events as determined by the Credit Event Agent:

(i) a bankruptcy or insolvency of the Credit Reference Entity or a moratorium is declared in respect of any Credit Reference Entity's indebtedness in an amount of not less than EUR 10,000,000 equivalent;

(ii) any amount of not less than EUR 10,000,000 equivalent due from the Credit Reference Entity under any agreement is or is capable of being accelerated or become due prior to its stated maturity as a result of occurrence of an event of default or a similar condition or event;

(iii) the Credit Reference Entity does not pay when due any amount not less than EUR 1,000,000 equivalent under any agreement;

(iv) a repudiation of a claim (or claims) in an amount of not less than EUR 10,000,000 equivalent; or

(v) a restructuring of an obligation (or obligations) not less than an amount of EUR 10,000,000 equivalent.

(vi) the Credit Reference Obligation is not, or not fully, paid when due, which means in particular that the amount to discharge the Credit Reference Obligation is not or not in full received on the due date by the Issuer on the specified account, regardless of the reasons, in particular irrespective of whether such failure of receipt is caused by a non-ability of the Credit Reference Entity to make payment, or any factual obstacle or other barrier in connection with the transfer of such funds, including but not limited to disruptions of payment systems or transfer restrictions imposed by the country in which the Credit Reference Entity is headquartered.

Upon the occurrence of a Credit Event:

[(i) no further interest will be paid;**]**

[(**[**i/ii**]**) the Credit Event Agent will determine the Credit Reduction Amount;

(**[ ]**) if not all information necessary for the determination of the Credit Reduction Amount is available to the Credit Event Agent on the Final Valuation Date, the determination of the Credit Reduction Amount will be postponed until all information necessary is available. In such event the Maturity Date of the Security will be postponed by the same number of Business Days.

(**[ ]**) the determination of the Credit Reduction Amount will be published;

(**[ ]**) after the regular determination of the Redemption Amount by the Calculation Agent the Redemption Amount will be further reduced by the Credit Reduction Amount. In the event that the reduced Redemption Amount will be less than zero it shall be deemed to be

		zero.**]** By acquiring a Security each investor agrees to [the termination of interest payments] [and] [the reduction of the Redemption Amount] as well as the possible postponement of the Maturity Date in case of the occurrence of a Credit Event. **WARNING:** See the section headed "PARTICULAR RISKS OF THE SECURITIES" in D.3, D.6 for detailed information about the **high risk of total loss** associated with this Security.**]**
C.16	The expiration or maturity date of the derivative securities - the exercise date or final reference date.	Maturity Date: [●] [The Securities do not have a fixed maturity date ("open-end")] **[**Scheduled Exercise Date(s): [●]] Final Valuation Date: [●] **[**The Securities do not have a fixed maturity date ("open-end").**]**
C.17	A description of the settlement procedure of the derivative securities.	All payments **[*in case of physical delivery insert***: and deliveries**]** under the Securities shall be made by the Issuer to the clearing systems for on-payment to the depositary banks of the Securityholders.
C.18	A description of how the return on derivative securities takes place.	**[**Payment of the Redemption Amount] [or] [delivery of the Reference Assets] at [maturity] [or] [exercise] [and payments of interest on the Interest Payment Dates.]
C.19	The exercise price or the final reference price of the underlying.	Final Reference Price: [***insert same information as specified above for "Initial Reference Price"***] [Interest Final Reference Price: **[**Final Reference Price**]** [***insert same information as specified above for "Initial Reference Price"***]]
C.20	A description of the type of the underlying and where the information on the underlying can be found.	**Underlying [for the Redemption Amount]:** Type: [Index] [Equity] [Fund Share] [Commodity] [FX Rate] [Interest Rate] [Future Contract] [Basket] [Basket Type: **[**Cappuccino Basket**]** [Value-weighted Basket**]** **[**Best-of Basket**]** **[**Worst-of Basket**]** **[**Minimum-deviation**]** **[**Maximum-deviation**]** **[**Conventional Basket**]]** **[**Basket Adjustment: [Topic] [Volatility Adjusted] [Reinvestment] [Weighting Reset] [None]] [Name/identification: [●]] [Issuer] [Index Sponsor]: [●] **[**Price source**]**: [●] [Exchange: [●]] Information on the [Underlying and its volatility] [Basket Components and their respective volatilities] can be obtained on the following sources: [●] **[*Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.*]** ["**Roll-Over Event**" means the replacement of the Future as Underlying.][The existing Underlying is replaced by the Calculation Agent by the Next Future on the Effective Date. "**Next Future**" means the future contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Future shall substantially correspond to the terms and conditions of the replaced Underlying.][The existing Underlying is replaced by the Calculation Agent by the New Future on the

Effective Date. "**New Future**" means the future contract with the best liquidity, provided that the terms and conditions of the New Future shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity.]

["**Effective Date**" means **[*insert date*]**.]

[Underlying [for the Variable Interest Rate] [If applicable, insert same information as above under the heading "Underlying [for the Redemption Amount]"]]]

[*For offers of Securities which have been issued under the 2013 Prospectus, insert Part C of the Summary of the Programme of the 2013 Prospectus which is incorporated into this Prospectus by reference*.]

D. Risks

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

- The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group
- Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate
- Competitive pressures in the financial services industry could adversely affect Raiffeisen Centrobank Group's business and results of operations
- Raiffeisen Centrobank Group is exposed to credit, counterparty and concentration risk
- The Group may be adversely impacted by declining asset values
- Since a large part of the Issuer's and the Group's operations, assets and customers are located in CEE and other countries that are not part of the Euro-zone, the Issuer is exposed to currency risks
- The trading results of the Raiffeisen Centrobank may be volatile and depend on many factors that are outside the control of the Issuer
- Raiffeisen Centrobank faces risks stemming from its investments in other companies
- The Group is exposed to liquidity risk
- The Group is exposed to market risk
- Raiffeisen Centrobank Group is exposed to risks related to its commodities business
- The Group may be adversely affected by governmental fiscal and monetary policy
- The Raiffeisen Centrobank Group is exposed to a risk of losses due to any inadequacy or failure of internal proceedings, people, systems (in particular IT systems), or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future

- Raiffeisen Centrobank Group may not be able to meet the minimum requirement for own funds and eligible liabilities
- There is a risk of increased regulation and public sector influence
- Raiffeisen Centrobank Group's business model is dependent on its diversified and competitive mix of products and services
- Raiffeisen Centrobank Group's operations have inherent reputational risk
- The results of the Group's operations are significantly impacted by the Group's ability to identify and manage risks
- Raiffeisen Centrobank Group faces geopolitical risks
- Risk of potential conflicts of interest of members of the administrative, managing and supervisory bodies of the Issuer
- Raiffeisen Centrobank Group is exposed to additional risks and uncertainties

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

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

GENERAL RISKS RELATING TO THE SECURITIES

- There may be conflicts of interest which have a negative effect on the Securities
- There can be no assurance that a liquid secondary market for the Securities will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Securities at fair market prices (liquidity risk)
- The market value of the Securities is dependent on various factors and may be significantly lower than the purchase price
- The legality of the purchase of Securities is not guaranteed
- Securityholders may be required to pay taxes or other documentary charges or duties
- Prospective investors are required to obtain independent review and advice
- Financing the purchase of Securities by loan or credit significantly increases risks
- Transaction costs related in particular to the purchase and sale of the Securities have a significant impact on the profit potential of the Securities
- [Exchange rates may affect the value of the Securities or the Underlying(s)]
- Securityholders may not be able to hedge the risks associated with the Securities
- [In case of limits (e.g. cap), Securityholders will not be able to benefit from any actual favourable development beyond such limit]
- **[**Securities with redemption by physical delivery bear particular risks and may not be suitable for many investors**]**
- [Open-end instruments (which have no pre-determined term) may expose Securityholders to the risk that the Issuer may exercise its termination right at a time which is unfavourable for the Securityholders]

- In the event that any Securities are redeemed prior to their maturity, a holder of such Securities may be exposed to risks, including the risk that his investment will have a lower than expected yield (risk of early redemption)
- There is a risk that trading in the Securities and/or Underlyings will be suspended, interrupted or terminated
- Hedging transactions concluded by the Issuer may influence the price of the Securities
- Due to future money depreciation (inflation), the real yield of an investment may be reduced
- Investors have to rely on the functionality of the relevant clearing system

GENERAL RISKS OF SECURITIES LINKED TO UNDERLYINGS

- Securityholders may lose all or a substantial portion of their investment if the price of the relevant Underlying develops unfavourably (risk of substantial or total loss)
- Securityholders bear the risk of fluctuations in exchange rates
- Particular types of Underlyings carry different risks and investors should be aware that each effect on the Underlying may have an even stronger adverse effect on the Securities

RISKS RELATING TO THE UNDERLYING(S)

- **[**Securities relating to an index are exposed to the risk of the index composition and calculation method as well as the risk originating from each index component.**]**
- **[**Securities relating to a share are exposed to the price and dividend risk of the share as well as the risk of low liquidity.**]**
- **[**Securities relating to a fund are exposed to the risk of the fund composition, risk relating to the investment company and the risk originating from each asset contained in the fund. Additional risk is associated with hedge funds.**]**
- **[**Securities relating to a commodity are exposed to the price risk of the commodity as well as the risk of low liquidity. If the Securities are not relating to the spot price of the commodity but instead to a futures contract on that commodity, they bear additional risks.**]**
- **[**Securities relating to an exchange rate are exposed to the risk of supply and demand, central bank decisions, macroeconomic effects and political decisions.**]**
- **[**Securities relating to an interest rate are exposed to the risk of supply and demand, changes in credit-worthiness of the debt issuer, central bank decisions, macroeconomic effects and political decisions.**]**
- **[**Securities relating to a futures contract are exposed to the price risk, the risk of the futures contracts underlying as well as the risk of low liquidity.**]**
- **[**Securities relating to cash on deposit are exposed to the risk of changes in interest rates as well as credit risk.**]**
- **[**Securities relating to a basket are exposed to the risk of the basket composition, the risk originating from each basket component, the risk of the calculation

method, exchange rate risk and the risk of unfavourable basket adjustments.**]**

PARTICULAR RISKS OF THE SECURITIES

The Securities are exposed to risk(s) originating from **[**unfavourable price movements of the Underlying(s)**]** **[** and**]** **[**changes in interest rates**]** **[**and**]** **[**expectations of future price fluctuations of the Underlying(s)**]** **[**and**]** **[**unfavourable exchange rates**]** **[**and**]** **[**possible delays of payments**]** **[**and**]** **[**time decay**]** **[**and**]** **[**the expiration of the Security which may result in an actual loss**]** **[**and**]** **[**a leverage effect which causes high price fluctuations of the Security even if the Underlying(s) price change(s) **[**is**]** **[**are**]** only small**]** **[**and**]** **[**significant value changes due to barrier effects**]** [and] [postponed or reduced distribution payments].

[The Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of **[**the investment**]** **[**and**]** **[**interest payments**]** for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.**]**

E. Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:	The net proceeds from the issue of any Securities will be used by the Issuer for the generation of profits and its general funding purposes.
E.3	Description of the terms and conditions of the offer:	**Terms and conditions to which the offer is subject** [Not applicable; there are no conditions to which the offer is subject.] [Individual issues of Securities will be offered permanently ("tap issue") starting with the Issue Date.] **[**The Securities may be offered in **[*specify relevant Member State(s) - which must be jurisdiction(s) where the Prospectus has been approved and/or passported*]** starting [●] **[**and ending [●] **]**.] The Issue Date is [●]. **Initial issue price, costs and taxes when purchasing the Securities** Issue Price: **[*Insert Product currency*]** **[*insert amount*]** / **[*Insert number*]** % **[**of the Specified Denomination**]** / **[*Insert number*]** % **[**of the Initial Reference Price **[**multiplied by the Multiplier**]** [and converted into the Product Currency] [and expressed

		(“Quanto”) in the Product Currency]] Issue Surcharge: **[**An issue surcharge of **[**up to**]** **[[*insert percentage*]**% of the Specified Denomination] **[[*insert amount in Product Currency*]** per Security**]** **[**may**]** **[**will**]** be charged**]** **[**Not applicable**]** **Selling restrictions** Securities may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America (“**United States**”), and may not be offered or sold (i) within the United States, except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act. Furthermore, no Securities will be offered or sold to “Specified U.S. persons” or to “U.S. owned foreign entities” as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013.
E.4	Description of any interest that is material to the issue/offer including conflicting interest:	**[**Not applicable; there are no such interests.**]** **[**The Issuer may from time to time act in other capacities with regard to the Securities, such as Calculation Agent which allow the Issuer to calculate the value of the Underlying or any other reference asset or determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. The Issuer may from time to time engage in transactions involving the Underlying for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the Underlying or any other reference asset and consequently upon the value of the Securities. The Issuer may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities. The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions which may affect the value of the Securities. The Issuer may acquire non-public information with respect to the Underlying, and the Issuer does not undertake to disclose any

		such information to any Securityholder. The Issuer may also publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.**]** [***Insert description of any such interests.***]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	**[**Not applicable as no such expenses will be charged to the investor by the Issuer or the offeror/s.**]** [An issue surcharge as specified in E.3 applies.**]** **[**The Terms and Conditions of the Securities foresee an Issuer Fee which is **[[*Insert number*]** % **[***per annum***]] [**the **[*insert Interest Rate*]** divided by **[*insert exchange rate*]**, subsequently reduced by **[*insert Interest Rate*]** and increased by **[*insert number*]**%**]**. Thus starting with the first day after the Issue Date, [the Specified Denomination shall be daily multiplied by**] [**the Multiplier shall be daily multiplied by**] [**the Non-par Value and the Multiplier shall be daily multiplied by**]** the difference of (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. [This adjustment reduces the Specified Denomination**] [**This adjustment reduces the Multiplier**] [**This adjustment reduces the Non-par Value and the Multiplier**]** and thus, all future payments of the Security and the value of the Security.**]** **[**Save as disclosed above, no such expenses will be charged to the investor by the Issuer or the offeror/s.**]**

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Securities. Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on any payments which investors will receive in respect of the Securities. In addition, each of the risks highlighted below could adversely affect the trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose their entire investment or parts of it.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

RISKS THAT MAY AFFECT THE ISSUER

The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group.

Raiffeisen Centrobank Group's business and earnings are affected by general business and economic conditions in Austria and abroad. Given the regional focus of Raiffeisen Centrobank Group's business activities in Austria, Germany and other members of the Euro-zone (as defined herein) the Group is particularly exposed to downturns in these regions. For example, in a poor economic environment there is a greater likelihood that more of the Group's customers or counterparties could become delinquent on their obligations to Raiffeisen Centrobank Group, which in turn, could result in a higher level of charge-offs and provisions for losses, all of which would adversely affect the Group's earnings. Decreasing earnings prospects among businesses also leads to lower enterprise valuations and subsequently lowers the willingness to engage in mergers and acquisitions or capital market transactions such as initial public offerings, capital increases or takeovers; accordingly, the proceeds from investment advisory services and from the placement of issues decreases in a poor economic environment. Furthermore, lower company valuations and high volatilities cause investors to shift to investment forms with lower risks on which generally only lower commissions can be earned.

General business and economic conditions that could affect the Group include the level and volatility of short-term and long-term interest rates, inflation, home prices, employment levels, bankruptcies, household income, consumer spending, fluctuations in both debt and equity capital markets, liquidity of the global financial markets, the availability and costs of credit, investor confidence, and the strength of the Austrian economy and the local economies in which Raiffeisen Centrobank Group operates.

After global real GDP declined slightly in 2009 (-0.4%) amid sharp output declines in advanced economies and most notably in the Euro area, global GDP expanded again by more than five percent in 2010 (5.2%). Yet in subsequent years global growth lost momentum somewhat as business cycle dynamics both in advanced economies as well as in emerging markets slowed down.

Given the massive contraction of Euro area real GDP in 2009 (-4.4%), the subsequent recovery in 2010 and 2011 (real GDP: +1.9% and +1.6%, respectively) remained rather lacklustre. What is more, in Q1 2012 the Euro area slipped back into recession and only managed to leave it in mid-2013. A more pronounced recovery process was hindered by severe recessions in peripheral Euro area countries, where domestic demand was negatively affected by both private and public sector expenditure cuts. Stagnating or declining nominal GDP coupled with elevated budget deficits resulted in a dramatic increase of government debt in terms of GDP. Debt sustainability became a key issue in peripheral countries, eventually leading to a haircut on Greek government bonds. Although tentative signs of a stabilisation have emerged, substantial risks still remain. Government debt is on an elevated level in many Euro area countries. In the absence of a material acceleration of economic activity in the years ahead, debt levels will not decline enough in order to provide a cushion in the next economic downturn. Thus, debt sustainability will remain a crucial issue in the years to come.

After the sharp decline in 2009 (-3.8%), Austrian real GDP recovered in the two subsequent years (2010: +1.8%, 2011: +2.8%). Yet in the course of 2012, business cycle dynamics slowed down, resulting in GDP growth rates of merely 0.9% (2012) and 0.3% (2013). Given its high degree of openness (exports in % of GDP: 57.2% as of 2012), a deteriorating external environment, especially in CEE countries, would have material impact on business cycle dynamics in Austria.

The continuing lack of confidence in the international financial markets and worsening economic conditions have adversely affected Raiffeisen Centrobank Group's business and results of operations and may in the future adversely affect its financial condition. Raiffeisen Centrobank Group does not expect that the difficult conditions in the international financial markets and economic conditions in the countries where Raiffeisen Centrobank Group has operations will improve significantly in the near future, and they may in fact worsen. If this happens Raiffeisen Centrobank Group may experience a material adverse effect on its ability to access capital and on its business, financial condition and results of operations. This could affect the Issuer's ability to service payments under Securities issued under the Programme and potentially adversely affect the market value of such Securities.

Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate.

In the countries in CEE, the Russian Commonwealth (the Commonwealth of Independent States, "**CIS**") and Kazakhstan and Turkey, the Issuer's business activities are subject to increased volatility and the risks arising from uncertain economic and macroeconomic conditions. The following paragraphs contain brief descriptions of several material risks the Group is exposed to in certain important geographical markets, all of which could, if any of them materialises, have a material adverse impact on the Raiffeisen Centrobank Group's operations and/or financial or trading positions (the below paragraphs are based on internal research and must not be taken as forecast or analysis):

General political and economic environment in CE, SEE and Russia, Ukraine, Kazakhstan and Turkey

In the 1990s, the economies in most Central European ("**CE**") and South Eastern European ("**SEE**") countries as well as Russia, Ukraine, Kazakhstan and Turkey were characterised by relatively high inflation, 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). However, the outlook for tangible improvements following the transition crises provided above-average business opportunities that are not fully exhausted yet (Source: Raiffeisen Research).

Accession to the European Union ("**EU**") has been the general main strategic and political focus for CE and SEE countries as well as Turkey. Poland, the Czech Republic, the Slovak Republic, Hungary and Slovenia joined the EU on 1 May 2004, Romania and Bulgaria became members of the EU on 1 January 2007, while Croatia finally joined the EU in 2013. Other successor states to former Yugoslavia (Serbia, Bosnia and Herzegovina, Macedonia and Montenegro) and Albania attempt to progress in the EU integration process. It is possible that further delays in such progress occur or that countries will not accede due to political developments both within the EU and the candidate countries. This applies particularly to Turkey.

The global financial and economic crisis has put the sustainability of the economic model of the CEE countries, largely relying on the import of foreign capital, into question. Foreign savings (irrespective of whether in the form of foreign direct investment or external financing via banks or portfolio inflows) have become much scarcer and expensive. Not only does this affect the prospects of future investment (and consumption), but the necessary refinancing of maturing external debt has also become challenging for some countries under current conditions on global financial markets and, in some cases, CEE countries were forced to ask the International Monetary Fund ("**IMF**") and the EU for support. Such developments cannot be ruled out for the future for certain CEE countries.

The currencies in CE and SEE are strongly aligned with and in some cases pegged to the Euro. During the period of EU accession and afterwards several CE and SEE currencies have been either on an appreciation path or were at least stable vis-à-vis the Euro. However, the situation changed significantly within the global financial and economic crisis that interrupted the past appreciation or stability. Thus, exchange rate volatility beyond those experienced from a long-term perspective could be also be expected in the years ahead mainly related to problems on the global markets and still prevailing rebalancing needs in some CE and SEE economies. The global financial crisis has also put pressure on currencies like the Russian Rouble or the Ukrainian Hryvnia. In case of the Rouble and Hryvnia future exchange rate volatility is also likely to be higher than the one experienced from a long-term perspective.

In addition to economic factors, certain countries within this region are subject to greater political risk than in Western Europe.

If the economic framework conditions would deteriorate further, this could have major negative effects on the assets, liabilities, financial position and results of operations of the Issuer and its ability to service payments under the Securities and potentially adversely affect the market value of such Securities.

Recent macroeconomic trends

The below described macro-economic factors are entirely beyond the control of the Issuer. Negative developments in the macro-economic climate in the mentioned regions may have a material adverse effect on the overall stability of the named regions and subsequently on the assets, financial position and/or earnings of the Issuer and could thus, negatively affect the Issuer's ability to service payments under Securities issued under the Programme and potentially adversely affect the market value of such Securities.

Finally, the legal, regulatory and tax environment in the below mentioned regions is of particular importance for the Issuer. It may, depending on the degree of political stability and economic and legal development of the respective jurisdiction, be subject to rapid change. In particular, the Issuer faces the risk that due to a change in law, a repatriation of dividend payments will not, or only partially, be possible. Furthermore, the Issuer may be prohibited from transferring shares or other securities and assets cross-border, and the Issuer may be, from a legal and/or factual point of view, be deterred from exercising its rights as a shareholder in such jurisdictions (e.g. in connection with capital increases or other capital measures). All such changes or developments could materially adversely affect the liabilities, assets, earnings, financial and trading position of the Issuer.

CE (Source: Raiffeisen Research)

The CE region showed a gross domestic product ("**GDP**") growth of 0.6% year over year in 2013. The average economic growth in CE for 2014 is expected to be around 2.3% year over year, mainly driven by the fairly strong economic recovery inside the Euro-zone. Especially the CE region takes profit from its deep integration with major European countries like Germany at present. There is even some upside to current 2014 CE growth forecasts.

Currently most CE countries are following a rather restrictive fiscal stance despite overall low public debt levels – with the exception of Hungary and Slovenia. Therefore, risk perception towards the CE region should continue to be well anchored. However, in case of Hungary there remain certain financial market risks that may lead to increased currency weakening and volatility. Moreover, in the CE region, with the possible exception of Slovenia, less structural economic adjustments are needed than in some other CEE countries (like in SEE). Therefore, economic downside risk should be limited in CE. However, if the CE countries, where the Issuer is active, fail to continue with their largely prudent policies, this could have material negative effects on the Issuer's earning, financial and trading position.

SEE (Source: Raiffeisen Research)

The average real GDP in SEE reached 1.7% in 2013, after a (period of stagnation from 2010 to 2012). Therefore, 2013 was the first year of tangible improvement following a deep recession in 2009 (real GDP growth of -5.6%) and the following period of stagnation. The SEE countries recorded high current account deficits with an average of 14% of the GDP in 2008. Ever since then current account deficits in the region have diminished and are expected to come in at a deficit of 2.4% year over year in 2014 after a decline to 1.5% in 2013. This rebalancing of the external position improved the risk profile of the SEE region significantly. Nevertheless, the SEE region is lagging behind in its economic recovery compared to CE. This underperformance is driven by domestic weaknesses, i.e. weaker fiscal positions than in CE and a higher degree of private sector leverage in SEE compared to most CE countries. Moreover, adverse economic conditions in Greece and other Southern European Euro-zone countries are also constraining the SEE region, which has close ties to Greece and Southern European Euro-zone countries. All in all, the still challenging economic situation in SEE is expected to improve only very gradually over the years to come. However, if the SEE countries, where the Issuer is active, fail to continue with their rebalancing efforts, this could have material negative effects on the Issuer's earning, financial and trading position.

Russia (Source: Raiffeisen Research)

Russia's economy swiftly recovered in 2010 to 2012 after a deep contraction in 2009. However, in 2013 economic growth almost came to a halt, with industrial output stagnating and investment activity slightly contracting. Russia's GDP is expected to expand by about 1.7% in 2014 after growing 1.3% in 2013. Key driver of growth still remains household consumption. Disappointingly low investment growth and de-stocking has been a drag on growth, but re-stocking at companies could speed up in 2014. Inflation might decrease to 5.8% in 2014 (Consumer price index yearly average; 2013 at 6.8%). Elevated capital outflow partly eat down the shrinking current account surplus which adds fundamental and market pressure on the rouble exchange rate. The non-oil budget deficit remains high at above 8% of GDP. In 2013 the general budget balance was slightly negative with a deficit of -0.5% of the GDP and expected to decrease to -0.2% in 2014. The favourable oil price level allowed rebuilding the sovereign wealth funds, adding USD 6 bn in early 2014. Market participants and Russian authorities during 2013 downgraded Russia's long term growth outlook, and potential growth rates are now seen at around 2-3%, while required structural reforms to boost economic growth are unlikely to be implemented under the incumbent authorities. A major downside risk for the Russian economy remains a substantial or protracted fall in commodity prices, especially oil, gas and metals. If Russia, where the Issuer is active, fails to continue with its largely prudent fiscal policies, this could have material negative effects on the Issuer's earning, financial and trading position.

Ukraine (Source: Raiffeisen Research)

Ukraine's economy is one of the most volatile in CEE, given structural weaknesses (especially in the energy sector) and an export sector strongly dependent on steel exports. During the financial crisis in 2009 GDP fell by 15% after a steep depreciation of the local currency by 40%. In 2012 and 2013, the economy stagnated. The external position of the country is highly vulnerable with a large and persistent structural current account deficit, which has been financed by debt inflows. Since 2010 the President Yanukovych followed a policy of consolidation of power. The implementation of required, but painful reforms in the country has essentially been stopped since 2011, an IMF program went off track. Despite the low popularity, the President gained a majority in Parliamentary elections in 2012. However, mass street protests in late 2013 and early 2014 led to the ousting of the president and his government. A provisional government and an interims president came to power. The regime change had strong impacts both inside the country and in external relations. While the West (EU, USA) welcomed the political changes, the Eastern neighbour perceived the new government as illegitimate. In March 2014, one province of Ukraine (Crimea) has been annexed by Russia, while other eastern and southern provinces descended into political turmoil, as the central government essentially lost control over parts of the country. Externally, the developments caused an international crisis and hostile stand- off between the USA/EU and Russia. The situation inside Ukraine and the adjusted external hostilities are a cause of very high (geo)political uncertainty and risks to the Ukrainian economy, exchange rate, capacity to repay debt and even the territorial integrity of the country. On a positive note, the IMF, the

EU/US/other IFIs agreed to support Ukraine financially (USD 27 bn over 2 years). However, implementation risks to the program are high (especially if territorial integrity is not provided). With regard to economic dynamics, we expect a recession of 3-7% of GDP in 2014 in case of no further escalation/territorial disintegration, while more escalation will easily result in double digit decrease in output. In 2015, the economy could bounce back to growth assuming de-escalation. The FX rate already adjusted by around 30% - so there is no fundamental need for further depreciation. However, FX risks remain high in the current situation.

Given the unsolved political problems (and their primacy over the economic issues) further development cannot be prudently estimated for the time being. Due to the speed of events, the Issuer is unable to provide the latest information throughout the duration of the program and investors are invited to inform themselves about the current situation in Ukraine at this point. There is certainly a very high political and economic risk and investors should not expect an improvement in the situation in connection with the Ukraine.

Kazakhstan (Source: Raiffeisen Research)

Real GDP growth in Kazakhstan remained at 6% 2013 after growth of 2012 of 5%. The country runs still a substantial trade balance surplus of USD 30 bn and has substantial FX buffers in the form of an oil fund of USD 70 bn and FX reserves of USD 24 bn. However, reserves have been under pressure in 2013 and the trade surplus is on a downward trend. Key for uninterrupted growth dynamics is an oil prices above USD 100 per barrel. The GDP growth forecast of the government for 2014 of 6-7% is ambitious and some undershooting should not be ruled out.

Turkey (Source: Raiffeisen Research)

While economic growth in Turkey in recent years outperformed its peers, the large current account deficit became the largest vulnerability of the Turkish economy, as this deficit has been predominantly financed by portfolio and other hot money inflows. In 2013 the economy grew by about 3.5% and a similar value is expected in 2014. Turkey’s financial markets have been strongly hit in mid-2013 and again in early 2014, with strong losses for the Turkish currency when emerging markets assets worldwide came under pressure. While long-term prospects for the economy are healthy, the most important short-term challenge is to rebalance the economy to decrease the external imbalances, i.e. decrease the trade balance deficit. Moreover, increased political risks stem from the rise of street protests in Istanbul in 2013 and a large scale corruption scandal in early 2014.

Competitive pressures in the financial services industry could adversely affect Raiffeisen Centrobank Group’s business and results of operations.

The Group operates in a highly competitive environment. In business dealings with corporate customers, particularly in the area of investments banking, the Issuer is active in the same market as a number of foreign competitors, which have considerably expanded their presence in the markets which are relevant for the Issuer in the past years. Furthermore, substantial consolidation among companies in the financial services industry took place, and this trend accelerated over the course of 2008 and 2009 as the credit crisis has led to numerous mergers and asset acquisitions among industry participants and in certain cases to reorganisation, restructuring, or even bankruptcy. This trend also has hastened the globalisation of the securities and financial services markets. The Group will continue to experience intensified competition as continued consolidation in the financial services industry in connection with current market conditions may produce larger and better capitalised companies that are capable of offering a wider array of financial products and services at more competitive prices. To the extent Raiffeisen Centrobank Group expands into new business areas and new geographic regions, it may face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to compete. In addition, technological advances and the growth of e-commerce have made it possible for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. As a consequence of this intense competition, it is frequently not possible to obtain reasonable margins in some areas of business and some business must compensate other low-margin or no-margin business in other areas.

Increased competition may affect the Group's results of operations by creating pressure to lower prices on its products and services and reducing market share and could thus limit the Issuer's ability to service payments under Securities issued under the Programme and potentially adversely affect the market value of such Securities.

Raiffeisen Centrobank Group is exposed to credit, counterparty and concentration risk.

When the Group loans money, commits to loan money or enters into a letter of credit or other contract with a counterparty, it incurs credit risk, i.e. the risk of losses if its borrowers do not repay their loans or its counterparties fail to perform according to the terms of their contracts. A number of the Group's contracts expose it to credit risk. The counterparty risk comprises in addition to the classical credit risk of default also country risk and issuer risks as well as counterparty credit risk and settlement risks arising from commercial transactions.

The Group estimates and establishes reserves for credit risks and potential credit losses inherent in its group exposure. This process, which is critical to the Group's financial results and condition, requires difficult, subjective and complex judgements, including forecasts of economic conditions and how these economic conditions might impair the ability of the Groups counterparties to perform according to the terms of their contracts. There is the risk that the Group will fail to identify the relevant factors or that the Group will fail to accurately estimate the impacts of factors that it identifies. Raiffeisen Centrobank Group's ability to assess the creditworthiness of its counterparts may be impaired if the models and approaches it uses become less predictive of future behaviours, valuations, assumptions or estimates.

The Group is also subject to a concentration of credit risk to a particular industry, counterparty, borrower or issuer. A deterioration in the financial conditions or prospects of a particular industry or failure or downgrade of, or default by, any particular entity or group of entities could negatively impact the Group's businesses, perhaps materially, and the systems by which the Group sets limits and monitors the level of its credit exposure to individual entities, industries or countries may not function as the management of the Group has anticipated. While the Group's activities expose it to many different industries and counterparties, the Group routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment funds and insurers. This has resulted in significant credit concentration with respect to this industry.

The development of the Issuer's and the Group's operating performance, loan loss levels or write-downs and impairments could adversely affect their results and may result in capital requirements that could constrain their operations, reducing the Issuer's ability to service payments under the Securities and potentially adversely affecting the trading price of the Securities.

The Group may be adversely impacted by declining asset values.

The Group has a large portfolio of trading assets. These positions include a stock portfolio and other securities, warrants, and purchased structured products representing hedge positions for the certificates and warrants issued by Raiffeisen Centrobank. As the trading assets are accounted for at fair value, declines in the values of assets could have a direct and significant negative impact on the earnings of Raiffeisen Centrobank.

The Group may incur additional losses as a result of increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions. If an asset is marked to market, declines in asset values directly and immediately impact the Group's earnings, unless the Group has effectively "hedged" its exposures to such declines. These exposures may continue to be impacted by declining values of the underlying assets. In addition, the prices at which observable market transactions occur and the continued availability of these transactions, and the financial strength of counterparties, such as financial guarantors, with whom the Group has economically hedged some of its exposure to these assets, will affect the value of these assets. Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading activity for these assets, which may make it very difficult to sell, hedge or value such assets.

The inability to sell or effectively hedge assets reduces the Group's ability to limit losses in such positions and the difficulty in valuing assets may increase its risk-weighted assets which requires the Group to maintain additional capital and increases its funding costs.

Negative impacts of declines in asset values could lead to material adverse effects on Raiffeisen Centrobank's financial condition.

Asset values also directly impact revenues from its asset management business. The Group receives asset-based management fees based on the value of its clients' portfolios or Investment in funds managed by the Group and, in some cases, the Group also receives incentive fees based on increases in the value of such investments. Declines in asset values could reduce the value of the Group's clients' portfolios or fund assets, which in turn could have reduced the fees the Group earns for managing such assets. This could reduce the Issuer's ability to service payments under the Securities and potentially adversely affecting the trading price of the Securities.

Since a large part of the Issuer's and the Group's operations, assets and customers are located in CEE and other countries that are not part of the Euro-zone, the Issuer is exposed to currency risks

A large part of the Raiffeisen Centrobank's and Raiffeisen Centrobank Group's operations, assets and customers are located in CEE and (other) countries that are not part of the Euro-zone (as defined herein), and financial transactions in currencies other than the euro give rise to foreign currency risks, leading to a material adverse effect on the Issuer's and the Group's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of payments which investors will receive in respect of the Securities.

The trading results of Raiffeisen Centrobank may be volatile and depend on many factors that are outside its control.

The trading results of the Issuer may be volatile and depend on many factors that are outside the control of Raiffeisen Centrobank such as the general market environment, interest rates, currency fluctuations and general market volatility. Trading suspensions or market disruptions are outside the control of the Issuer and could materially restrict the Issuer's ability to conduct its business of trading securities. Therefore, there is no guarantee that the trading result achieved in the last business years will be retained or even improved. A material decline in the trading result of the Issuer could detract from the Issuer's capacity to operate profitably and could have a material adverse impact on the financial and earnings position of the Issuer.

In the case of certain securities issues, the Issuer enters into hedging transactions. In such hedging transactions, the Issuer depends, on the one hand, on the reliability of its hedging partners, and on the other hand, on its own assessment regarding the scope of the required hedging transactions. If a partner to a hedging transaction is not in a position to meet its contractual obligations, this could lead to open positions for the Issuer that could have a negative effect on the Issuer's earning, financial and trading position. Should the Issuer falsely assess the scope of the required hedging transactions, this could also have a negative influence on the Issuer's earning, financial and trading position and thus, limit the Issuer's ability to service payments under the Securities and potentially adversely affecting the trading price of the Securities.

Raiffeisen Centrobank faces risks stemming from its investments in other companies.

The Issuer holds shares in diverse unlisted companies. To efficiently control the development of such portfolios, management expenses and refinancing costs are incurred. There is no guarantee that these investments will contribute positively to the results of the Issuer in the future and that the Issuer will not be required to write-down the value of such investments. Accordingly, risks stemming from its investments in other companies could limit the Issuer's ability to service payments under the Securities and potentially adversely affecting the trading price of the Securities.

The Group is exposed to liquidity risk.

Liquidity is essential to the Group's businesses. The Group's liquidity could be impaired by an inability to access the capital markets or by unforeseen outflows of cash. This situation may arise due to circumstances that the Group may be unable to control, such as a general market disruption, negative views about the financial services industry generally, or an operational problem that affects third parties or the Group. The Group's ability to raise funding in the capital markets at favourable conditions has been and could continue to be adversely affected by conditions in the Euro-zone and international markets and economy. Global capital and credit markets have been and still are experiencing high volatilities and volatility of government spreads reached unprecedented levels. In some cases, the markets have produced downward pressure on stock prices and credit availability for issuers without regard to those issuers' underlying financial strength. The Group's ability to borrow from other financial institutions or to engage in other funding transactions on favourable terms or at all could be adversely affected by further disruptions in the capital markets or by other events, including actions by rating agencies and deteriorating investor expectations. The materialisation of liquidity risk could reduce the Issuer's ability to service payments under the Securities and potentially adversely affecting the trading price of the Securities.

The Group is exposed to market risk.

The Group is directly and indirectly affected by changes in market conditions. Market risk generally represents the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions. For example, changes in interest rates could adversely affect the Group's net interest margin - the difference between the yield the Group earns on its assets and the interest rate the Group pays for deposits and other sources of funding - which could in turn affect its net interest income and earnings. Market risk is inherent in the financial instruments associated with the Group's operations and activities including loans, deposits, securities, short-term borrowings, long-term debt, trading account assets and liabilities, and derivatives. Just a few of the market conditions that may shift from time to time, thereby exposing the Group to market risk, include fluctuations in interest and currency exchange rates, equity and futures prices, changes in the implied volatility of interest rates, credit spreads and price deterioration or changes in value due to changes in market perception or actual credit quality of either the issuer or its country of origin. Accordingly, depending on the instruments or activities impacted, market risks can have wide ranging, complex adverse effects on the Group's results from operations and the Group's overall financial condition.

The models that the Group uses to assess and control the Group's market risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, such as the market conditions experienced during 2008, previously uncorrelated indicators may become correlated, or previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of the Group's hedging strategies and have caused the Group to incur significant losses, and they may do so in the future. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to the Group's. In these and other cases, it may be difficult to reduce the Group's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets. To the extent that the Group makes investments directly in securities that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, the Group may not be able to reduce its positions and therefore reduce its risk associated with such positions.

Like the rest of the Group, Raiffeisen Centrobank also, faces counterparty risk. Valuation of these exposures to counterparty risk will continue to be impacted by external market factors, including default rates, rating agency actions, and the prices at which observable market transactions occur and the continued availability of these transactions. Raiffeisen Centrobank's ability to mitigate its risk by selling or hedging its exposures is also limited by the market environment, and its future results may continue to be materially impacted by the valuation adjustments applied to these positions. The materialisiation of market risk could limit the Issuer's ability to service payments under the Securities.

Raiffeisen Centrobank Group is exposed to risks related to its commodities business.

The Group is exposed to environmental, reputational, regulatory, market and credit risk as a result of its commodities related activities (i.e. rubber and olefin trading) conducted by the subsidiaries of Centrotrade Holding AG, a 100% subsidiary of Raiffeisen Centrobank. Through its commodities business, the Group enters into exchange-traded contracts, financially settled over-the-counter derivatives, contracts for physical delivery. Contracts relating to physical ownership, delivery and/or related activities can expose the Group to numerous risks, including performance, environmental and reputational risks. For example, the Group may incur civil or criminal liability under certain environmental laws and its business and reputation may be adversely affected. Risks stemming from the Issuer’s commodity business could affect the Issuer’s business, financial position and results of operations and could thus, limit its ability to fulfil its obligations under the Securities.

The Group may be adversely affected by governmental fiscal and monetary policy.

The Group’s businesses and earnings are affected by domestic and international fiscal and monetary policy. For example, the European Central Bank (the “**ECB**”) regulates the supply of money and credit in the Euro-zone and its policies determine in large part the Group’s cost of funds for lending, investing and capital raising activities and the return the Group earns on those loans and investments, both of which affect its net interest margin. The actions of the ECB also can materially affect the value of financial instruments the Group holds, such as debt securities and mortgage servicing rights and its policies also can affect the Group’s borrowers, potentially increasing the risk that they may fail to repay their loans. The Group’s businesses and earnings also are affected by the fiscal or other policies that are adopted by various regulatory authorities of Austria, non-Austrian governments and international agencies. Changes in domestic and international fiscal and monetary policy are beyond the Group’s control and hard to predict and could have material negative effects of the Issuer’s business, financial position and results of operations and could thus, limit its ability to fulfil its obligations under the Securities.

The Raiffeisen Centrobank Group is exposed to a risk of losses due to any inadequacy or failure of internal proceedings, people, systems (in particular IT systems), or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).

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

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

Furthermore, the economic 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.

Failure to manage such risks may affect the Issuer’s ability to fulfil its obligations under the Securities.

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

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

In December 2010, the BCBS published its final standards on the revised capital adequacy framework, known as Basel III, which also tighten the definition of capital and require banks to maintain capital buffers on top of minimum capital requirements. On 27 June 2013, the Capital Requirements Directive IV ("Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC" - "**CRD IV**") and the Capital Requirements Regulation ("Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012" - "**CRR**") transposing Basel III into EU-law, have been published.

Basel III and CRD IV/CRR are further increasing the quality and quantity of required capital, increase capital required to be held against derivative positions and introduce a new liquidity framework as well as a leverage ratio.

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

Due to regulatory changes, certain existing capital instruments (which have been issued in the past) will be subject to (gradual) exclusion from own funds (phasing out) or reclassification as a lower quality form of own funds.

Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact Raiffeisen Centrobank Group's capital needs.

Currently, discussions, initiatives and consultation processes concerning a potential loss absorption of liabilities ("**bail-in tool**") are on-going on several levels (Basel Committee on Banking Supervision, European Commission, Austrian Financial Market Authority, Austrian Ministry of Finance, etc), which may lead to material changes in the existing legal framework for capital as well as debt instruments issued by credit institutions. The exact scope of application of such requirements and details on the conditions for their application are currently under discussion and thus not yet finally foreseeable. It is however possible that also instruments such as the Securities may be subject to such bail-in tool.

In this context, on 18 December 2013, the EU-Council published a final compromise text for a Proposal for Bank Recovery and Resolution Directive (Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms; "**BRRD**"). According to the draft, the BRRD would establish a framework for the recovery and resolution of credit institutions and, inter alia, require EU credit institutions to draw up "recovery and resolution plans" which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. Measures undertaken under the draft BRRD may also have an impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes and thus, perhaps also the Securities) by allowing authorities (based on the "bail-in tool" and/or the "write-down and conversion powers") to write-down such instruments or convert them into shares. For this purpose, the draft BRRD also requires EU-Member States to ensure that institutions meet at all times (on an individual basis as well as on a consolidated basis) a minimum requirement for own funds and eligible liabilities.

Furthermore, the Austrian Parliament adopted the Austrian Bank Intervention and Restructuring Act (*Bankeninterventions- und –restrukturierungsgesetz* - "**BIRG**") which entered into force on 1 January 2014. The aim of the BIRG is to stabilise the Austrian financial market and at preventing the use of public funds for rescuing credit institutions. The BIRG anticipates parts of the draft BRRD, in particular by obliging credit institutions to take precautions for crisis scenarios by preparing recovery and resolution plans and providing for a legal basis for an intervention of the regulator prior to manifest infringements of law or endangerments of creditors' interests (early intervention measures) to be applied in case of a significant deterioration of the assets, earnings, liquidity or funding position of a bank. Although the BIRG is guided by the BRRD, the bail-in tool and the write-down and conversion powers mentioned above are not yet included.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future which could materially affect the business, financial position and results of operations of Raiffeisen Centrobank Group and could thus, limit the Issuer's ability to fulfil its obligations under the Securities.

Raiffeisen Centrobank Group may not be able to meet the minimum requirement for own funds and eligible liabilities.

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

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 and are implementing other measures including increased regulatory control in their respective banking sectors including additional capital requirements. Where the public domain invests directly in a financial institution, it is possible that it will also interfere with that institution's business decisions. It is uncertain how the more rigorous regulatory climate will impact financial institutions including Raiffeisen Centrobank and it may in fact significantly negatively affect Raiffeisen Centrobank Group's business and results of operations and could reduce its ability to fulfil its obligations under the Securities.

Raiffeisen Centrobank Group's business model is dependent on its diversified and competitive mix of products and services

The Raiffeisen Centrobank Group's business model is based on a diversified mix of businesses that provides a broad range of financial products and services, delivered through multiple distribution channels. The Group's performance depends, in part, on its ability to adapt its products and services to evolving industry standards. There is increasing pressure by competition to provide products and services at lower prices. This can reduce the Group's net interest margin and revenues from its fee-based products and services.

In addition, the widespread adoption of new technologies, including internet services, could require the Group to incur substantial expenditures to modify or adapt its existing products and services. The Group might not be successful in developing and introducing new products and services, responding or adapting to changes in consumer spending and saving habits, achieving market acceptance of its products and services, or developing and maintaining loyal customers.

Any failure of Raiffeisen Centrobank Group in adapt its products and services to evolving industry standards and/or in developing and introducing new products and services, responding or adapting to changes in consumer habits could have material negative effect on Raiffeisen Centrobank Group's business, and financial position and results of operations and could thus, limit its ability to fulfil its obligations under the Securities.

Raiffeisen Centrobank Group's operations have inherent reputational risk

The Group's ability to attract and retain customers and employees could be adversely affected to the extent its reputation is damaged. The Group's actual or perceived failure to address various issues could give rise to reputational risk that could cause harm to the Group and its subsidiaries and its business prospects. These issues include, but are not limited to, appropriately addressing potential conflicts of interest; legal and regulatory requirements; ethical issues; money-laundering; privacy; properly maintaining customer and associate personal information; record keeping; sales and trading practices; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in the Group's products. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions, reputational harm and legal risks, which could among other things increase the size and number of litigation claims and damages asserted or subject the Group to enforcement actions, fines and penalties and cause the Group to incur related costs and expenses which could, in turn, reduce the Issuer's ability to service payments under the Securities.

The results of the Group's operations are significantly impacted by the Group's ability to identify and manage risks

The Group's risk monitoring and risk mitigation techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Accordingly, the Group's ability to identify and manage risks facing it is an important factor and if the Group fails to do so, that can significantly negatively impact the Group's results and limit its ability to fulfil its obligations under the Securities.

Raiffeisen Centrobank Group faces geopolitical risks

Geopolitical conditions can affect the Group's earnings. Acts or threats of terrorism, actions taken by Austria, the EU or other governments in response to acts or threats of terrorism and/or military conflicts could affect business and economic conditions in Austria and other countries where Raiffeisen Centrobank Group operates and could thus negatively affect the Issuer's ability to fulfil its obligations under the Securities.

Risk of potential conflicts of interest of members of the administrative, managing and supervisory bodies of the Issuer

Certain members of the administrative, managing and supervisory bodies of the Issuer are also members of administrative, managing and supervisory bodies of other entities within the Raiffeisen Group or have other functions in these entities. Accordingly, conflicts of interests between the duties of such members of administrative, managing and supervisory bodies vis-à-vis the Issuer and their duties vis-à-vis other entities cannot be excluded.

If members of the administrative, managing and supervisory bodies of the Issuer have such conflicts of interests they may make decisions which are detrimental to the Issuer and the Group which could have a material adverse effect on the Issuer and the Group and could reduce its ability to service payments under the Securities.

Raiffeisen Centrobank Group is exposed to additional risks and uncertainties

The Group is a diversified group of companies providing financial services. In addition to banking, it provides investment, investment banking and foreign exchange services. Accordingly, the Group's earnings could be subject to different risks and uncertainties than the ones discussed herein. If any of the risks that the Group faces actually occur, irrespective of whether those risks are described in this section, the Group's business, financial condition and operating results and thus, its ability to fulfil its obligations under the Securities, could be materially adversely affected.

GENERAL RISKS RELATING TO THE SECURITIES

There may be conflicts of interest which have a negative effect on the Securities.

The Issuer may from time to time be engaged in transactions involving securities or indices or related derivatives which may affect the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the holders of Securities (each a "**Securityholder**"). The Issuer or any of its affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any of: (i) the issuer of any underlying of Securities; (ii) any other entity which may influence the assets taken up in a underlying of Securities; (iii) such issuer's or other entity's affiliates; (iv) any guarantor; and (v) any other person or entity having obligations relating to the above mentioned issuer or other entity or its affiliates or any guarantor; in the same manner as if any Securities issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the underlyings of the Securities or assets taken up in an underlying, any of its affiliates or any guarantor. Potential conflicts of interest may arise also between the Calculation Agent and the Securityholders, including with respect to certain discretionary determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions which may influence the amount receivable under the Securities including the redemption amount and interest payments.

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

Securities issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Securities are traded after their initial issuance, they may trade below their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

There is no assurance that applications which may be made for the Securities issued under the Programme to be admitted to listing on stock exchange - or admitted to trading on any market - within the European Economic Area or any other stock exchange will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Securities.

As a consequence, the Issuer can give no assurance that a holder of a Security will be able to sell its Securities prior to their maturity.

The market value of the Securities is dependent on various factors and may be significantly lower than the purchase price.

The market value of the Securities will be affected by the creditworthiness of the Issuer and certain additional factors, including, the price of the Underlyings. The price of the Underlyings will again be dependent on the volatility of such Underlyings and (for example if the underlying is an index, basket or fund) the dividend or return on the securities comprised in the relevant Underlying. The market price of the Securities will further be affected by market interest and yield rates and the remaining tenor of the Securities. The price of the Securities and any Underlyings to which the Securities are linked further depends on a number of correlating factors, including economic, financial and political events such as factors affecting capital markets generally and the stock exchanges on which the Securities and, as the case may be, the Underlyings, to which the Securities are linked, are traded. The price at which a holder of a Security will be able to sell the Securities prior to maturity may be (substantially) below the issue price or the purchase price paid by such purchaser. The historical market prices of the Underlyings should not be taken as a reliable indication of their future performance. Furthermore, also historical interest rates and correlation details which applied in the past cannot be taken into account regarding its future performance.

If an investor decides to sell the Securities prior to their maturity (if this is possible at all) such investor may receive a significantly lower amount of money than such investor has invested in the Securities.

The legality of the purchase of Securities is not guaranteed.

Neither the Issuer nor any of its affiliates has assumed or assumes responsibility against any prospective investor for the legality of the acquisition of the Securities, whether under the laws of the jurisdiction of the investor's incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Accordingly, each prospective investor is required in its sole responsibility to gather information on any applicable laws, regulations and regulatory policies which could restrict the legality of the acquisition of the Securities.

In the case that an investment in the Securities is illegal for any investor such investor could suffer material adverse effects, including, but not limited to, criminal sanctions and the purchase of the Securities being null and void. In this case the investor is not entitled to claim the Issuer for any damages and must carry these sanctions itself.

Securityholders may be required to pay taxes or other documentary charges or duties.

Prospective purchasers and sellers of Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely on the tax summary contained in this document and/or in the Final Terms but to ask for their own tax advisers' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Taxes or other documentary charges or duties triggered by the holding of or any transaction related to the Securities may have to be borne by investors and could have material negative impacts on any earnings Securityholders may receive in connection with the Securities or could even make such earnings become negative.

Prospective investors are required to obtain independent review and advice.

Each prospective holder of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Securities. A prospective investor may not rely on the Issuer or any of its affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

If a prospective investor fails to obtain proper independent review and advice as to the suitability of an investment in the Securities, such Securityholder must solely bear such risks and any related disadvantages and may not rely on the Issuer.

Financing the purchase of Securities by loan or credit significantly increases risks.

If a prospective investor in the Securities decides to finance the purchase of Securities through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Securities which would enable it to repay interest and principal of the loans when due and payable.

Transaction costs related in particular to the purchase and sale of the Securities have a significant impact on the profit potential of the Securities.

Commissions and other transaction costs which may be incurred in connection with the purchase and/or sale of the Securities may, in particular in combination with a low invested amount, lead to cost burdens which may substantially reduce any potential profit connected with such Security. It is therefore recommended that prior to the sale or purchase of a Security, an investor should keep itself informed of all costs connected with such investment.

If an investor fails to obtain information on transaction costs or to properly include such information in his investment considerations, this may lead to significant lower profit potentials of the Securities or render them even worthless.

Exchange rates may affect the value of the Securities or the Underlying(s).

Prospective investors in the Securities should be aware that their investment may involve exchange rate risks. The Securities may be denominated in a currency other than the currency in which the Investor seeks to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are affected by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities or the underlying(s).

In the case that an investor purchases Securities denominated in another currency that the currency in which he needs funds such investor bears the risk of any unfavourable development in the value of the currency in which he needs funds against the currency in which the respective Securities are denominated. Any Securityholder is exposed to the risk of negative impacts that changes in the currency rates may have on the Securities.

Securityholders may not be able to hedge the risks associated with the Securities.

Investors in the Securities may not be able to make transactions to preclude or limit risks at all times during the term of the Securities. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases investors may be able to make such transactions only at a market price that is disadvantageous to them, so that a significant loss would be incurred.

In case of limits (e.g. cap), Securityholders will not be able to benefit from any actual favourable development beyond such limit.

The redemption amount of the Securities may, in accordance with the Final Terms, be limited (e.g. by a cap). The effect of such limit is that the holder will not be able to benefit from any actual favourable development beyond the limit. The yield could therefore be considerably lower than that of similarly structured Securities without a limit.

If an investor purchases a Security which is limited, he bears the risk that he may not participate fully in a favourable development of the Underlying and may in fact receive considerably less funds than if he would have invested directly in the Underlying.

Securities with redemption by physical delivery bear particular risks and may not be suitable for many investors.

In case of Securities redeemed by physical delivery of a certain quantity of reference assets ("**Reference Asset**"; see Terms and Conditions), the holders of such Securities will not receive a monetary amount upon redemption, but a right to the respective Reference Assets that is transferable in accordance with the terms and conditions of the relevant clearing system. In such a case, as the holders of such Securities will be exposed to the specific issuer and security risks associated with the Reference Assets, the holder of such Securities should exercise their own due diligence with respect to the Reference Assets when purchasing the Securities. Furthermore, holders of such Securities should not assume that they will be able to sell the Reference Assets delivered as redemption for the Securities for a specific price, in particular not for a price corresponding to the original investment including any acquisition costs of the Securities. The Reference Assets delivered at redemption of the Securities might have a substantially lower value or no value. In this case the holder of such Securities may run the risk of losing all of the capital used to purchase the Securities (including the associated transaction costs). Commissions and other transaction costs that, as the case may be, may arise on disposal or redemption of the underlyings may – in particular in the case of a low order value – lead to an exceptionally negative effect on the costs and therefore lower the proceeds from the Reference Assets.

Open-end instruments (which have no pre-determined term) may expose Securityholders to the risk that the Issuer may exercise its termination right at a time which is unfavourable for the Securityholders.

Securities without a specified maturity Date (open end) give their holder an entitlement to the payment of a redemption amount on redemption dates or termination dates to be decided by the Issuer. No automatic payment of the redemption amount is specified for any date. In order for payment or delivery to take place, either the holder of such Securities must exercise the Securities in accordance with the applicable Terms and Conditions, or the Issuer must terminate the Securities in accordance with those Terms and Conditions. Because the Issuer has a right to terminate, the term of open-end Securities may be truncated. The Issuer may exercise its termination right at a time when the price for the Securities in the secondary market is lower than the purchase price paid by the holder of the Security. In that case, there can be no assurance that the price of the Securities will recover before the termination date. Payment of the redemption amount is based on the trading price or the value of the underlying on the relevant valuation date.

In the event that any Securities are redeemed prior to their maturity, a holder of such Securities may be exposed to risks, including the risk that his investment will have a lower than expected yield (risk of early redemption).

The applicable Final Terms will indicate whether the Issuer may have the right to call the Securities prior to maturity on one or several dates determined beforehand or whether the Securities will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms. In addition, the Issuer will usually have the right to redeem the Securities in certain extraordinary circumstances, e.g. if the Issuer is required to pay additional amounts on the Securities for reasons of taxation as set out in the applicable Terms and Conditions. If the Issuer redeems the Securities prior to their maturity or the Securities are subject to early redemption due to an early redemption event, a holder of such Security is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable instruments in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable instruments with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable instruments in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable instruments with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

There is a risk that trading in the Securities and/or Underlyings will be suspended, interrupted or terminated.

If the Securities are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Securities may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Securities 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 Securities is suspended, interrupted or terminated, trading in the respective Securities will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Securities will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Securities is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Securities where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Securities may not adequately reflect the price of such Securities. Furthermore, a trading suspension, interruption or termination of Underlyings of the Securities may cause a suspension, interruption or termination of trading in the Securities and may as well result in an artificial or wrong valuation of the Securities. Finally, even if trading in Securities or Underlyings 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 Securities is suspended after price-sensitive information relating to such Securities has been published, the price of such Securities may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

Hedging transactions concluded by the Issuer may influence the price of the Securities.

The Issuer may at any point in time during the term of the Securities buy or sell such Securities on a market or through any other public or not-public transaction. The Issuer trades the Securities and Underlyings in the course of its normal business activities and partially or fully hedges itself against financial risks connected with the Securities by concluding hedge contracts on such Underlyings.

Hedging activities of the Issuer may influence the price of the Underlyings on the market as well as the value of the Securities and/or the redemption amount to be received by the holder of the Securities.

The Issuer has no obligation to notify the holders of Securities about such sales or purchases or other events (for example the conclusion of hedging contracts) which may have an influence on the performance of the price of the Securities and/or the Underlyings. The holders of Securities are therefore required to keep themselves informed of the development of the price of the Securities or their Underlyings.

Securityholders are exposed to the risk that the price of their Securities develops negatively by reason of transactions concluded by the Issuer or a member of the Group.

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

Inflation risk describes the possibility that the value of assets such as the Securities or income therefrom will decrease as inflation shrinks the purchasing power of a currency. Inflation causes the rate of return to decrease in value.

Securityholders must bear the risk of reduced yields due to increased inflation rates.

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

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

Each Securityholder is exposed to the risk that he may not sell his Securities due to problems related to the Clearing System.

GENERAL RISKS OF SECURITIES LINKED TO UNDERLYINGS

In general, an investment in Securities which are, either directly or inversely, linked to an Underlying (e.g., a share, an index, a commodity, a future, a fund, cash on deposit or a basket of such assets) may entail significant risks not associated with similar investments in a conventional debt security.

Such risks include the risks that the holder of such Security will receive no payments under the Securities at all, or that the resulting yield will be less than that payable on a conventional debt security at the same time and/or that the holder of such Security could lose all or a substantial portion of its investment.

Securityholders may lose all or a substantial portion of their investment if the price of the relevant Underlying develops unfavourably (risk of substantial or total loss).

Investors should be aware that the market price of such Securities may be very volatile (depending on the volatility of the relevant underlying). Neither the current nor the historical value of the relevant

Underlying should be taken as an indication of future performance of such Underlying during the term of any such Security. As a rule, the market value of the Security is not an exact reflection of the performance of the Underlying because other factors will also influence prices of the Securities, especially market expectations and the liquidity of the relevant Underlying. In case of Securities being redeemed at a redemption amount linked to an Underlying, where no kind of principal protection element (e.g. by an unconditional minimum redemption amount or a redemption amount equal to the specified denomination of a Security) is provided by the relevant Terms and Conditions investors may lose all or a substantial portion of their investment if the price of the relevant Underlying performs unfavourable.

Securityholders bear the risk of fluctuations in exchange rates.

The Underlying(s) may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or in a currency other than the currency in which a purchaser seeks to receive funds. If the currency exchange risk remains with the investor in the Securities the investor may incur additional losses. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Underlyings.

Particular types of Underlyings carry different risks and investors should be aware that each effect on the Underlying may have an even stronger adverse effect on the Securities.

RISKS RELATING TO PARTICULAR TYPES OF UNDERLYINGS

The following paragraphs explain several typical risks dependent on the Underlyings to which the Securities issued under the Programme may be linked. Investors in Securities should be aware that each of the below mentioned factors which may influence the underlying and the price of their Securities – dependent on the structure of the Security– may have a significant stronger material adverse effect on the Securities than on the Underlying.

Indices as Underlyings

An index is a value calculated by the respective index sponsor which reflects the performance of prices and volumes, e.g. of certain shares on a regulated market. Depending on the index, the risks connected with the Security relating thereto may vary, depending on the index components (which may include bonds, shares, warrants, derivatives, real estate or other values) that the index comprises. In certain situations, this may lead to a total loss of the invested capital.

Securities relating to an index are exposed to the risk of the index composition and calculation method as well as the risk originating from each index component.

The risk of the index composition comprises the decisions of the index sponsor relating to the selection of the index components and their weighting within the index. Furthermore, the index sponsor may have the right, generally or only in certain circumstances, to adjust the composition of the index and every such adjustment – or even its omission – may be detrimental to the investor, while the investor has no influence on decisions of the index sponsor relating to the index composition or adjustments to it. The method of calculating the index value has a substantial influence on the value of the index. Even if the index components perform favourable from the investor's point of view, the value of the index itself may perform adverse, and this may even lead to a total loss of the invested capital.

As the value of an index is derived from the index components, their value is of fundamental importance to the value of the index itself. So, the risk originating from each index component is equal to the risk of such a component itself, and therefore the risk of the index as a whole contains the risk of all the index components which may include the risk of a total loss of the invested capital. Additionally, if index components are priced in another currency than the currency of the index, current exchange rates will be used for the calculation of the index value, which exposes the investor to exchange rate risk.

Equity Securities (Shares) as Underlyings

Equity securities or shares are securities which represent a participation right in a stock corporation that issued the shares (the "**Share Issuer**"). The holder of a share, i.e. the shareholder, participates in the share capital of the Share Issuer and may receive from time to time dividend payments.

Securities relating to a share are exposed to the price and dividend risk of the share as well as the risk of low liquidity.

Generally, the price of a share depends upon the performance of the stock corporation as well as general economic and political factors and, in addition, irrational factors like e.g. market predictions and speculations.

The amount of dividend payments – if any at all – and their payment dates can change at any time and the investor cannot trust in receiving regular dividend payments.

Shares trading with low liquidity entail the risk that they may not easily be bought or sold and therefore are prone to increased cost of hedging.

None of the Issuer or any of its respective affiliates makes any representation as to the Share Issuer. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Share Issuer that is or may be material in the context of the Securities. The issue of the Securities will not create any obligation on the part of any such persons to disclose to the Securityholders or any other party such information (whether or not confidential). Securityholders should therefore bear in mind that it may well be that the Issuer or any of its respective affiliates have more information about the shares underlying the Securities and/or obtain such information earlier than the investors. Therefore, investors have to bear the risk that the Issuer may take actions (e.g. early redemption or exercising any other options for the Issuer under the Securities) with regard to any Equity Linked Security which are based on better quality of information than the investors have and at an earlier point in time. This preferred position of the Issuer with respect to information of the Securities' underlyings may have negative effects on the Securityholders.

Funds as Underlyings

An investment fund pools the money of its investors and invests it on their behalf in different assets like shares, commodities, bonds, indices or other values. The investment company issuing such funds is then responsible for managing those assets and will assign one or more fund managers to this task. The value of an investment fund is called net asset value and is equal to the value of all assets of the investment fund less the value of its liabilities. The method for calculating this may vary between different funds.

Hedge funds are a special kind of investment funds. They are generally not supervised by regulatory authorities and may invest in a wide range of assets. Usually they are managed much more aggressively. Their ability to invest in derivative securities and to short sell stocks will typically increase the leverage of the fund.

Securities relating to a fund are exposed to the risk of the fund composition, risk relating to the investment company and the risk originating from each asset contained in the fund. Additional risk is associated with hedge funds.

The risk of the fund composition comprises the decisions of the fund manager relating to the selection of the fund assets and their weighting within the fund. Furthermore, the fund manager will generally adjust the composition of the fund and every such adjustment – or even its omission – may be detrimental to the investor, while the investor has no influence on decisions of the fund manager relating to the fund composition or adjustments to it.

The risk relating to the investment company is similar to the risk an investor in unsecured Securities has relating to the issuer of such Securities and may include amongst others: market risk, liquidity risk, credit risk, changes in law or regulations, general political risks (doubled issuer risk).

As the net asset value of a fund is derived from its assets, their value is of fundamental importance to the value of the fund itself. So, the risk originating from each fund asset is equal to the risk of that asset itself, and therefore the risk of the fund as a whole contains the risk of all the fund assets which may include the risk of a total loss of the invested capital. Additionally, if fund assets are priced in another currency than the currency of the fund, current exchange rates will be used for the calculation of the net asset value, which exposes the investor to exchange rate risk.

The risk of a **hedge fund** is typically higher, as the net asset value of a hedge fund may be subject to significant volatility and may be affected by, amongst others, lack of diversification of its assets, risks relating to low equity ratios as there are no regulatory limits for the use of debt facilities by hedge funds, risks relating to the availability of skilled management and risks relating to engagements in future and forward transactions, derivatives, the use of short selling and investments in highly illiquid assets.

Investment funds are usually not continuously traded and therefore are prone to increased cost of hedging.

An investment in fund-linked Securities may bear similar risks to those associated with a direct investment in the funds which serve as Underlyings to such Securities, and investors should take advice accordingly. In particular, an investor may be exposed to the market risk associated with the investments made by the fund as well as the risk that the management of the fund may act negligently or fraudulently. The performance (positive or negative) of the fund may have a direct impact on the fund-linked Security. In certain cases, an investor may lose all or a substantial part of the invested capital.

Commodities

Commodities like gold, oil, copper, corn, etc. are traded worldwide either as spot trades that must be settled immediately (spot market) or as forward transactions which are settled at a future point in time (futures market).

Securities relating to a commodity are exposed to the price risk of the commodity as well as the risk of low liquidity. If the Securities are not relating to the spot price of the commodity but instead to a futures contract on that commodity, they bear additional risks (see Futures as Underlying).

Generally, the price of a commodity depends strongly on supply and demand but also on general economic, political and technical factors and, in addition, irrational factors like e.g. market predictions and speculations. Some commodities may also exhibit some kind of seasonality, e.g. natural gas, which may be used for heating, will usually trade higher in winter rather than in summer. Commodities trading with low liquidity entail the risk that they may not easily be bought or sold and therefore are prone to increased cost of hedging.

The risk of these issues is therefore in a false assessment of expected developments for world market prices for the relevant commodities. Fluctuations in the price of the respective commodity may result in a total loss of the capital invested. Accordingly, an investment in Securities linked to commodities may bear similar risks as a direct commodity investment and investors should take advice accordingly.

FX Rates (foreign exchange rates) as Underlyings

The exchange rate of two currencies defines the rate at which one currency can be exchanged for another.

Securities relating to an exchange rate are exposed to the risk of supply and demand, central bank decisions, macroeconomic effects and political decisions.

Supply and demand of a currency strongly influence the exchange rate of this currency to another. Supply and demand are mainly driven by transaction demand originating from economic activity, expectations about development of inflation and purchasing power as well as speculations of market participants.

The central bank responsible for a currency may at any time decide to increase or decrease its supply of the respective currency, set minimum or maximum exchange rates to other currencies, peg its currency to another currency, restrict the currencies convertibility or similar actions. Interest rate decisions by the central bank may also influence the exchange rates of its currency.

Exchange rates may be influenced by macroeconomic effects including among others inflation, unemployment, purchasing power, productivity and output of a country.

Political decisions may strongly affect economic situation of a country and therefore influence exchange rates of its currency.

Interest Rates as Underlyings

An interest rate is the rate at which the lender of money will receive interest from the respective borrower. Depending on the properties of the debt and its borrower (debt issuer), different interest rates will be demanded by the lenders.

Securities relating to an interest rate are exposed to the risk of supply and demand, changes in creditworthiness of the debt issuer, central bank decisions, macroeconomic effects and political decisions.

Supply and demand of debt strongly influence its interest rate. Supply and demand are mainly driven by (re)financing of the debt issuer, market expectations of interest rates and inflation, and creditworthiness of the debt issuer.

The interest rate of debt strongly depends on the creditworthiness of the debt issuer. If the debt issuer faces financial or economic difficulties, interest rates may rise sharply. However, if the debt issuer has solid finances, interest rates usually trend lower.

The central bank responsible for a currency may at any time decide to change the prime rate or any related interest rate. These decisions may affect not only government bonds, but also any other debt issued in the respective currency.

Interest rates may be influenced by macroeconomic effects including among others inflation, unemployment, purchasing power, productivity and output of a country.

Political decisions may strongly affect economic situation of a country and therefore influence interest rates of debt issued in its currency.

Futures as Underlyings

Futures (futures contracts) are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) – so-called financial futures – or to commodities (e.g. gold, oil, copper, corn) – so-called commodities futures. A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodity or financial instrument on a fixed date (delivery date) at an agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the futures underlying, as well as delivery locations and dates where applicable.

Securities relating to a futures contract are exposed to the price risk, the risk of the futures contracts underlying as well as the risk of low liquidity.

The price of a futures contract is usually equal to the spot price of its underlying plus some discount or premium. Generally, the discount or premium depends on interests, dividends, warehouse charges or similar earnings/payments and, in addition, irrational factors like e.g. market predictions and speculations.

The major part of the risk of a futures contract is equal to the risk of its underlying, but additional risk originates from its discount/premium. Especially interest rates, dividend expectations and market predictions may significantly contribute to the overall risk of a futures contract.

Futures trading with low liquidity entail the risk that they may not easily be bought or sold and therefore are prone to increased cost of hedging.

A Security relating to futures contracts may also be exposed to the risk of roll-over costs. A roll-over is usually necessary if the futures contract underlying the Security expires before the Security itself. The underlying of the Security is then changed to a new futures contract (i.e. the futures contract is rolled to a new futures contract) and therefore it is necessary to sell/buy the current futures contract and buy/sell the new futures contract. The financial outcome of such a transaction (the roll-over cost) may – even substantially – reduce the value of the Security.

Cash on deposit as Underlyings

Securities relating to cash on deposit are exposed to the risk of changes in interest rates as well as credit risk.

The interest rate levels on the money and capital markets may fluctuate and cause the value of cash deposits to change. They are strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations.

If the cash deposit is hold at an entity different to the issuer, the investor is exposed to the credit risk of that entity.

However, the importance of individual factors cannot be directly quantified and may change over time. The change of the underlying interest rates may cause price fluctuations during the term of any such Security, and may result in a loss of part or the whole capital invested by the investor.

Baskets as Underlyings

The value of a basket is calculated by the Issuer and derived from other instruments (the basket components) like shares, commodities, cash, indices or other values.

Securities relating to a basket are exposed to the risk of the basket composition, the risk originating from each basket component, the risk of the calculation method, exchange rate risk and the risk of unfavourable basket adjustments.

The risk of the basket composition comprises the decisions of the basket advisor (usually but not necessarily the Issuer itself) relating to the selection of the basket components and their quantities within the basket.

As the value of a basket is derived from the basket components, their value is of fundamental importance to the value of the basket itself. So, the risk originating from each basket component is equal to the risk of such a component itself, and therefore the risk of the basket as a whole contains the risk of all the basket components which may include the risk of a total loss of the invested capital.

Spread Baskets

Baskets may have a negative quantity assigned to one or more basket components. In such a case the performance of those basket components has a reverse effect on the performance of the basket itself. Furthermore the value of such a basket can become zero or even negative. Spread Baskets therefore carry the additional risk that the value of the basket decreases even if all or the majority of the basket components perform favourable. To avoid doubts: a negative value of a Spread Basket does not imply a negative value of a security linked to such a basket.

Calculation methods

The method of calculating the basket value has a substantial influence on the value of the basket. Even if the basket components perform favourable from the investor's point of view, the value of the basket itself may perform adverse, and this may even lead to a total loss of the invested capital.

- If the calculation method of a basket is either **best-of** or **worst-of**, the value of the basket as a whole completely depends on the value of a single basket component (e.g. in case of a best-of basket the one which performs best and in case of a worst-of basket, the one which performs worst) and therefore the diversification effect of a basket – which typically reduces the overall-risk – is removed and so the risk of the basket increased.
- If the calculation method of a basket is **cappuccino**, the positive and/or negative contribution of each basket component may be limited by a cap and/or a floor and therefore the value of the basket as a whole is restricted and so the risk of the basket increased.
- If the calculation method of a basket is **value-weighted**, the value of the basket as a whole may depend on the value of just a few or even a single basket component and therefore the diversification effect of a basket – which typically reduces the overall-risk – is removed and so the risk of the basket increased.

- If the calculation method of a basket is either **minimum-deviation** or **maximum-deviation**, the value of the basket as a whole completely depends on the value of a single basket component (e.g. in case of a minimum-deviation basket the one with the smallest relative deviation from its reference level and in case of a maximum-deviation basket, the one with the greatest relative deviation from its reference level) and therefore the diversification effect of a basket – which typically reduces the overall-risk – is removed and so the risk of the basket increased.

Currency conversion

Special attention should be given to the kind of currency conversion, if basket components are priced in another currency than the currency of the basket.

- If the basket currency is **not** specified as **Quanto**, current exchange rates will be used for the calculation of the basket, which exposes the investor to exchange rate risk.
- If, on the other hand, the basket currency is specified as **Quanto**, fixed rates will be used for the calculation of the basket, which poses the risk that the actually used (fixed) rates are disadvantageous compared to the current market exchange rates.

Adjusted Baskets

Some baskets may have their composition adjusted on a regular basis. Every such adjustment – or even its omission – may be detrimental to the investor, while the investor has no influence on decisions relating to the adjustments of the basket composition.

- If the basket adjustment method is **Topic**, each basket component has to fulfil some specific conditions (like e.g. a minimum turnover on a certain exchange or a maximum volatility). On some predefined dates, those conditions are verified and any component no longer fulfilling them will be replaced by another security of the same type (i.e. an index, a share, a commodity), which fulfils those conditions.
- A basket with **Volatility Adjusted** as basket adjustment method always consists of two basket components: one with high volatility (the "Basket Volatility Component") and one with very low volatility (the "Basket Cash Component"). The realized volatility of the Basket Volatility Component is determined on a regular basis. Based on the determined realized volatility, the quantity of the components will be adjusted as follows: the higher is the determined volatility, the lower the quantity of the Basket Volatility Component will be set and the higher will be the quantity of the Basket Cash Component. If the determined volatility exceeds a certain limit, the quantity of the Basket Volatility Component might even be reduced to zero. If, on the other hand, the determined volatility is below another certain limit, the quantity of the Basket Cash Component might be reduced to zero. Such basket adjustments ensure that the volatility of the basket itself does not rise above a certain level.

  For the definition of volatility see the section headed "PARTICULAR RISKS OF CERTAIN SECURITIES".
- If the basket adjustment method is **Reinvestment**, distributions (like e.g. dividend payments) of the basket components will be reinvested into the basket either as a separate cash amount, investment in the basket component from which the distribution originates or into the basket as whole. These reinvestments will increase the quantity of one or more basket components and, therefore, increase the value of the basket.
- If the basket adjustment method is **Weighting Reset**, the weighting of each basket component has to be within some specific limits. On certain predefined dates, the weightings of all basket components are verified and, if necessary, adjusted.

PARTICULAR RISKS OF CERTAIN SECURITIES

This section describes these risks of Securities which do not originate from the underlying of the respective Security or the Issuer (see the appropriate sections headed "RISKS RELATING TO PARTICULAR TYPES OF UNDERLYINGS" and "RISKS THAT MAY AFFECT THE ISSUER"), but from the structure of the Security itself. For a detailed description of the Securities see section "DESCRIPTION OF THE SECURITIES".

For a detailed description of the risks of Securities an understanding of the following terms is necessary:

- Volatility is an indicator of the magnitude of price fluctuations. While the historical volatility states, how much a price has fluctuated in the past, the implicit volatility expresses the market expectation of future price fluctuations.
- A Security is called "currency-hedged" or "Quanto" if necessary currency conversions are performed not with current foreign exchange rates but with fixed ratios instead. While this efficiently removes the risk of unfavourable exchange rates it introduces the risk that the fixed ratios are worse than the current foreign exchange rates.
- The leverage effect describes the situation in which a change in price of the underlying leads to a disproportionally higher change in price of the Security. Therefore a relatively small price move in the underlying could lead to a significant loss for the derivative.

The risks from a specific Security must be divided into two categories: (1) the risks during the term of the Security and (2) the risks at the end of the term of the Security. Furthermore risks may be related to the redemption and to variable interest payments (if any) of the Security.

All risks during the term of a Security have in common, that they prevent the investor from selling the Security at a price at least equal to the price at which the investor bought the Security. The payout profile – especially a guaranteed amount – is usually only valid on the redemption date(s) and the price of the Security at different, arbitrary dates during the term is typically determined by the issuer, taken several factors into account. Therefore these factors bear the following risks which are the main source of (pricing) risk during the term of a Security and they may include:

- "**Underlying Price Risk**" being the risk originating from the relevant price of the underlying at the valuation dates of the Security. If the price has developed unfavourable, this might result even in a total loss of the invested capital if no minimum redemption amount is specified for the Security.
- "**Interest Rate Risk**" being the risk originating from market interest rates of all currencies involved in the Security and its underlying. Changes in interest rates may have a significant influence on the price of a Security.
- "**Volatility Risk**" being the risk originating from implicit volatility of the underlying which expresses the market expectation of future price fluctuations. Changes in implicit volatility may have a significant influence on the price of a Security.
- "**Exchange Rate Risk**" being the risk originating from foreign exchange rates if the underlying is priced in a different currency than the Security. Even if a relevant price or value needed for the determination of the value of the Security performs favourable in one currency, it might be unfavourable after converted into the needed currency.
- "**Settlement Risk**" being the risk originating from settlement disruptions, which cause the payment of the coupons, dividends or similar payments to be delayed.
- "**Term Risk**" being the risk originating from the remaining term of the Security. The value of a Security may depreciate only due to time decay.
- "**Leverage Risk**" being the risk originating from the leverage effect.

The redemption of a Security on the redemption date(s) (usually the end of the term) may face the following risks:

- "**Underlying Price Risk**" being the risk originating from the relevant price of the underlying at the valuation dates of the Security. If the price has developed unfavourable, this might result even in a total loss of the invested capital if no minimum redemption amount is specified for the Security.

- “**Exchange Rate Risk**” being the risk originating from foreign exchange rates if the underlying is priced in a different currency than the Security. Even if a relevant price or value needed for the determination of the value of the Security performs favourable in one currency, it might be unfavourable after converted into the needed currency.
- “**Settlement Risk**” being the risk originating from settlement disruptions, which cause the payment of the redemption amount or the delivery of assets to be delayed.
- “**Term Risk**” being the risk originating from the fact, that the investor might be forced to realize a loss at the end of the term.

Although some Securities may pay out dividends, interests or comparable payments, the investor may not trust that these incomes will offset losses originating from those Securities.

The below tables set out which of the above mentioned risks apply for certain Securities.

IMPORTANT NOTICE: *Please note that with respect to certain Securities the existence of certain risks, particularly the Leverage Risk during the term and the Interest Rate Risk may not be determined in before such Securities are issued as the existence of these risks is dependent on a variety of factors, such as the remaining term of the instrument, the interest rates, the distance from the reference price to any strike, etc. These risks are indicated below as “possible”.*

Risks related to the redemption of the Securities

Investment Products: Capital Protection (11)

Winner Guarantee Certificates (1100) / Winner Certificates (1100) / Capped Winner Guarantee Certificates (1120) / Capped Winner Certificates (1120) / Step-Up Guarantee Certificates (1199) / Step-Up Certificates (1199) / Step-Down Guarantee Certificates (1199) / Step-Down Certificates (1199)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	No	-

Guarantee Certificates (1140) / Protected Certificates (1140) / Target Interest Guarantee Certificates (1140) / Target Interest Certificates (1140)

Risk	During the term	End of the term
Underlying Price Risk	No	No
Interest Rate Risk	Yes	-
Volatility Risk	No	-
Exchange Rate Risk	No	No
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	No	-

This Securities will always feature variable interest payments.

Investment Products: Yield Enhancement Products (12)

Discount Certificates (1200)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	No	-

Reverse Convertible (1220)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	No	-

Protected Reverse Convertible (1230)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or fallen short of, the investor forfeits its claim to receive at least the nominal amount at the end of the term.

Capped Outperformance Certificates (1240)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

Capped Bonus Certificates (1250)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or fallen short of, the investor forfeits its claim to receive at least the bonus amount at the end of the term.

Express Certificates (1260)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or fallen short of, the investor forfeits its claim to receive at least the security amount at the end of the term.

Capped Reverse Bonus Certificates (1299)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or exceeded, the investor forfeits its claim to receive at least the bonus amount at the end of the term.

Capped Range Bonus Certificates (1299)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the lower barrier of this Security will be touched or fallen short of or the upper barrier of this Security will be touched or exceeded, the investor forfeits its claim to receive at least the bonus amount at the end of the term.

Capped Twin-Win Certificates (1299)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or fallen short of, the investor forfeits its claim to receive at least the bonus amount at the end of the term.

Investment Products: Participation Products (13)

Index Certificates (1300) / Participation Certificates (1300)

For open-end Index Certificates and Participation Certificates the following table applies:

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	If Quanto	-
Volatility Risk	If Quanto	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	No	Yes
Settlement Risk	No	Yes
Leverage Risk	No	-

For Index Certificates and Participation Certificates, for which a term was fixed at the start of the issue, the following applies:

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Possible	-
Volatility Risk	If Quanto	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	If Quanto	Yes
Settlement Risk	No	Yes
Leverage Risk	No	-

Outperformance Certificates (1310)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

Bonus Certificates (1320)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Possible	-

If the barrier of this Security will be touched or fallen short of, the investor forfeits its claim to receive at least the bonus amount at the end of the term.

Leverage Products without Knock-Out (21)

Call (2100) / Put (2100) / Capped Call (2110) / Capped Put Warrants (2110)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-

Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	If not European exercise	Yes
Leverage Risk	Yes	-

Leverage Products with Knock-Out (22)

Turbo Long Certificates (2210) / Turbo Short Certificates (2210)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	No	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Yes	-

For all Turbo Certificates it is valid that as soon as a barrier event happens, the Turbo Certificate will be terminated and only a residual value will be paid, which might be zero.

Constant Leverage Products (23)

Factor Certificates (2300)

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	If Quanto	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	No	Yes
Leverage Risk	Yes	-

Factor Certificates tend to lose value in sideways market, i.e. if the underlying raises/falls from some arbitrary value and then returns to the same value, a Factor Certificate usually will have lost some value.

<u>Risks related to fixed interest payments</u>

Some Securities may bear the right to receive fixed interest payments. This section describes the risk of those fixed interest payments. **These risks are <u>in addition</u> to the Risks related to the redemption of the Securities described above.**

Risk	During the term	End of the term
Underlying Price Risk	No	No
Interest Rate Risk	Yes	-
Volatility Risk	No	-
Exchange Rate Risk	No	No
Term Risk	Yes	No
Settlement Risk	Yes	Yes
Leverage Risk	No	-

Risks related to variable interest payments

Some Securities may bear the right to receive interest payments which depend on the development of the underlying. This section describes the risk of those interest payments. **These risks are in addition to the Risks related to the redemption of the Securities described above.**

Barrier Digital

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

If the barrier of down-and-out and up-and-out interest is triggered, the investor forfeits its claim to receive the interest. If the barrier of down-and-in and up-and-in interest is not triggered, the investor forfeits its claim to receive the interest.

Range Digital

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

If at least one of the barriers of Knock-out interest is triggered, the investor forfeits its claim to receive the interest. If none of the barriers of Knock-in interest is triggered, the investor forfeits its claim to receive the interest.

Reference Rate

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Possible	-
Volatility Risk	If Quanto	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	If Quanto	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible *)	-

***)** If the interest participation is greater than 100%.

Capped Reference Rate Performance / Capped Reference Rate Reverse Performance

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Yes	-

Barrier Reference Rate Performance

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Yes	-

If the barrier of down-and-out and up-and-out interest is triggered, the investor forfeits its claim to participate in the performance of the interest underlying and instead receives the fallback interest rate, which might be zero. If the barrier of down-and-in and up-and-in interest is not triggered, the investor forfeits its claim to participate in the performance of the interest underlying and instead receives the fallback interest rate, which might be zero.

Performance / Capped Performance / Capped Absolute Performance

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Yes	-

Barrier Performance / Capped Barrier Performance

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Yes	-

If the barrier of down-and-out and up-and-out interest is triggered, the investor forfeits its claim to participate in the performance of the interest underlying and instead receives the fallback interest rate, which might be zero. If the barrier of down-and-in and up-and-in interest is not triggered, the investor forfeits its claim to participate in the performance of the interest underlying and instead receives the fallback interest rate, which might be zero.

Cliquet

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

Ladder

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

Accumulated Distribution

Risk	During the term	End of the term
Underlying Price Risk	No	No
Interest Rate Risk	No	-
Volatility Risk	No	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	No	No
Settlement Risk	Yes	Yes
Leverage Risk	No	-

If the distributions of the underlying are postponed or reduced, the coupon might be reduced or even be zero.

Range Accrual

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

If the price of the underlying of Stay-in interest is every relevant day of the interest period not within the range specified by both barriers, the investor forfeits its claim to receive the interest. If the price of the underlying of Stay-out interest is every relevant day of the interest period within the range specified by both barriers, the investor forfeits its claim to receive the interest.

Pyramid

Risk	During the term	End of the term
Underlying Price Risk	Yes	Yes
Interest Rate Risk	Yes	-
Volatility Risk	Yes	-
Exchange Rate Risk	If different currencies	If different currencies
Term Risk	Yes	Yes
Settlement Risk	Yes	Yes
Leverage Risk	Possible	-

If at least one of the barriers associated to a specific pyramid rate is triggered, the investor forfeits its claim to receive the respective pyramid rate. If for all specified pyramid rates at least one of the associated barriers is triggered, the investor receives only the fallback interest rate, which might be zero.

ADDITIONAL RISKS OF CREDIT LINKED SECURITIES

The Securityholders of Securities which the relevant Final Terms specify to be Credit Linked Securities are exposed to high additional risks of total loss.

If the Final Terms of a certain issue of Securities determine that the Securities are Credit Linked Securities, the Securityholder's claim to receive the (entire) Redemption Amount and/or interest is conditional upon the non-occurrence of a Credit Event. If a Credit Event occurs, the Redemption Amount in respect of each Security will be reduced accordingly and/or interest payments will be terminated. The Securityholders of such Securities have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment and/or interest payments for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.

DESCRIPTION OF THE SECURITIES

The following section provides explanations on the Securities which Raiffeisen Centrobank intends to issue most frequently under the Programme. This section is designed to help investors understand how the price of their investment is influenced by the value of the Underlying(s) particularly in cases where the risks are the most apparent.

Warning: Investors must bear in mind that the behaviour of a Security which may pay out interest depends on the development of both, (i) the Redemption Amount and (ii) the Interest Rate.

If not otherwise stated, the following descriptions assume that the security is quoted in non-par value with a multiplier of one.

The values given in the column "typical values" in the table in the respective "Specified at issue" section should be regarded as exemplary values for the most commonly used values and are provided for illustrative purposes only. The actual values may differ.

In some cases for one or more parameters of a security not only one value might be specified in the final terms but also an additional second value - which is more advantageous from the point of view of the investor - to which the parameter might be increased/reduced to by Raiffeisen Centrobank on or before the initial valuation date.

In the respective section "During the term" the price behaviour of the respective security during its term is described for the most common cases only. In certain circumstances the price behaviour may differ. For an explanation of the terms "implicit volatility" and "leverage effect" see section PARTICULAR RISKS OF CERTAIN SECURITIES.

DESCRIPTION OF THE REDEMPTION AMOUNT

INVESTMENT PRODUCTS WITH CAPITAL PROTECTION (11)

Winner Guarantee Certificates (1100) and Winner Certificates (1100)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price
Strike	Near or above the price of the underlying
Participation	100% or less

End of term

The investor receives at least the protection amount. If the price of the underlying is above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference of the – possible averaged - price of the underlying and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike, a change in the underlying's price may cause only a very small change in value of the certificate. If the price of the underlying is above the strike, the absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	decline
Remaining term	is shorter

Capped Winner Guarantee Certificates (1120) and Capped Winner Certificates (1120)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price
Strike	Near or above the price of the underlying
Cap	(Far) above the price of the underlying
Participation	100% or greater

End of term

The investor receives at least the protection amount. If the price of the underlying is equal to or above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference of the – possible averaged - price of the underlying and the strike. The additional amount is in any case limited by the participation multiplied by the difference of the cap and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the certificate. Otherwise the absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	decline
Remaining term	is shorter

Target Interest Guarantee Certificates (1140) and Target Interest Certificates (1140)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price
Target interest rate	(Far) above market interest rates

Target Interest Guarantee Certificates and Target Interest Certificates will always feature variable interest payments.

End of term

If at any interest final valuation date (related to the variable interest payments) the sum of all interest rates for any interest period in the time from the issue date to such interest final valuation date (including the current interest period) is equal to or greater than the target interest rate, the term of the certificate ends prematurely and it is redeemed on the respective interest payment date.

In any case the investor receives the protection amount.

During the term

The development of the value of the redemption amount of the certificate is usually not affected by changes in the price of the underlying.

Price factor	Price will be higher when
Underlying price	*no effect*
Implicit volatility	*no effect*
Interest rates	decline
Remaining term	is shorter

Guarantee Certificates (1140) and Protected Certificates (1140)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price

Guarantee Certificates and Protected Certificates will always feature variable interest payments.

End of term

The investor receives the protection amount.

During the term

The development of the value of the redemption amount of the certificate is usually not affected by changes in the price of the underlying.

Price factor	Price will be higher when
Underlying price	*no effect*
Implicit volatility	*no effect*
Interest rates	decline
Remaining term	is shorter

Step-Up Guarantee Certificates (1199) and Step-Up Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price
Step-up level	Near or above the price of the underlying
Step-up redemption amount	Above 100% of the Issue Price

End of term

The investor receives an amount equal to the greatest step-up redemption amount for which the associated step-up level is less than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-up level or above the largest step-up level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• rises (generally) • declines (if underlying's price is above the largest step-up level)
Interest rates	• rises (generally) • declines (if underlying's price is below the smallest step-up level or above the largest step-up level)
Remaining term	• is shorter (generally) • is longer (slightly below any step-up level)

Step-Down Guarantee Certificates (1199) and Step-Down Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the Issue Price
Step-down level	Near or below the price of the underlying
Step-down redemption amount	Above 100% of the Issue Price

End of term

The investor receives an amount equal to the greatest step-down redemption amount for which the associated step-down level is greater than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the opposite direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-down level or above the largest step-down level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	declines
Implicit volatility	• rises (generally) • declines (if underlying's price is below the smallest step-down level)
Interest rates	• rises (generally) • declines (if underlying's price is below the smallest step-down level or above the largest step-down level)
Remaining term	• is shorter (generally) • is longer (slightly above any step-down level)

INVESTMENT PRODUCTS: YIELD ENHANCEMENT PRODUCTS (12)

Discount Certificates (1200)

Specified at issue

Parameter	Typical value
Cap	Near or above the price of the underlying

End of term

The investor receives an amount equal to the price of the underlying, whereby the amount is limited by the cap.

During the term

The value of the Discount Certificate generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Discount Certificate usually will be. If the price of the underlying rises above the cap, the value of the Discount Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	declines
Interest rates	decline
Remaining term	is longer

Reverse Convertible (1220)

Specified at issue

Reverse Convertibles usually are issued as par value securities.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate

End of term

If the price of the underlying is equal to or above the strike, the investor receives the nominal amount. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal amount divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the Reverse Convertible generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Reverse Convertible usually will be. If the price of the underlying rises above the strike, the value of the Reverse Convertible may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	declines
Interest rates	decline
Remaining term	is longer

Protected Reverse Convertible (1230)

Specified at issue

Protected Reverse Convertibles usually are issued as par value securities.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate
Barrier	(Far) below the strike
Barrier observation period	The whole term

End of term

The investor receives the nominal amount if the price of the underlying is equal to or above the strike or the price of the underlying during the barrier observation period has never touched or fallen below the barrier. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal amount divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the Protected Reverse Convertible generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike a change in the underlying's price may cause only a very small change in value of the Protected Reverse Convertible. If the price of the underlying rises above the strike, the value of the Protected Reverse Convertible may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Outperformance Certificates (1240)

Specified at issue

Parameter	Typical value
Strike	Near the price of the underlying
Cap	(Far) above the price of the underlying
Participation	Above 100%

End of term

If the price of the underlying is below or equal to the strike, the investor receives an amount equal to the price of the underlying. Otherwise the investor receives an amount equal to the strike and additionally an amount equal to the participation multiplied with the difference of the price of the underlying and the strike. The additional amount is in any case limited by the participation multiplied with the difference of the cap and the strike.

During the term

The value of the Capped Outperformance Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the strike a leverage effect might be present. Near the cap a change in the underlying's price may cause only a very small change in value of the Capped Outperformance Certificate. If the price of the underlying rises above the cap, the value of the Capped Outperformance Certificate may not increase at all further

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• rises (generally) • declines (if underlying's price is near or above the cap)
Interest rates	decline
Remaining term	• is shorter (generally) • is longer (if underlying's price is near the strike)

Capped Bonus Certificates (1250)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the bonus level

End of term

The investor receives an amount equal to the price of the underlying, but at least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier. The amount is in any case limited by the cap.

During the term

The value of the Capped Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level or the cap a change in the underlying's price may cause only a very small change in value of the Capped Bonus Certificate. If the price of the underlying rises above the cap, the value of the Capped Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	declines
Interest rates	decline
Remaining term	is shorter

Express Certificates (1260)

Specified at issue

Parameter	Typical value
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each Express valuation date, including the maturity date
Express redemption level	Above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The end of the (regular) term
Security level	Near of above the price of the underlying

End of term

If at any express valuation date the price of the underlying is at or above the respective express valuation level, the term of the Express Certificate ends and the investor receives on the respective express redemption date an amount equal to the respective express redemption level. The regular end of term is usually also an express valuation date.

On the regular end of term of the Express Certificate the investor receives an amount equal to the price of the underlying, but at least the security level, if the underlying's price during the barrier observation period has never touched or fallen below the barrier.

During the term

The value of the Express Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially near the barrier or shortly before the next express valuation date and below the respective express valuation level a leverage effect might be present.

Shortly before an express valuation date and above the respective express valuation level a change in the underlying's price may cause only a very small change in value of the Express Certificate. If in such case the price of the underlying continues to rise, the value of the Express Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• declines (above the barrier) • rises (near or below the barrier)
Interest rates	• decline (above the barrier) • rise (near or below the barrier)
Remaining term	• is shorter (generally) • is longer (slightly below the

	barrier)

Capped Reverse Bonus Certificates (1299)

Specified at issue

Parameter	Typical value
Bonus level	At or below the price of the underlying
Barrier	(Far) above the price of the underlying
Barrier observation period	The whole term
Reverse level	Twice the price of the underlying
Cap	At or below the bonus level

End of term

The investor receives an amount equal to the difference of the reverse level and the price of the underlying. If the underlying's price during the barrier observation period has never touched or risen above the barrier, the investor receives at least the difference of the reverse level and the bonus level. The amount is in any case limited by the difference of the reverse level and the cap.

During the term

The value of the Capped Reverse Bonus Certificate generally develops in the opposite direction as the underlying, but not to the same extent. Especially slightly below the barrier a leverage effect might be present. Near the bonus level or the cap a change in the underlying's price may cause only a very small change in value of the Capped Reverse Bonus Certificate. If the price of the underlying falls below the cap, the value of the Capped Reverse Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implicit volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Range Bonus Certificates (1299)

Specified at issue

Parameter	Typical value
Bonus level	At or below the price of the underlying
Lower barrier	(Far) below the price of the underlying
Upper barrier	(Far) above the price of the underlying
Barrier observation period	The whole term
Reverse level	Twice the price of the underlying
Cap	At or above the bonus level
Floor	At or below the bonus level

End of term

If the underlying's price during the barrier observation period has never touched or fallen below the lower barrier and has never touched or risen above the upper barrier, the investor receives the bonus level. If during the barrier observation period the underlying's price has touched or fallen below the lower barrier and has not touched or risen above the upper barrier before, the investor receives an amount equal to the price of the underlying, whereby the amount is limited by the cap. Otherwise, if during the barrier observation period the underlying's price has touched or risen above the upper barrier and has not touched or fallen below the lower barrier before, the investor receives an amount equal to the difference of the reverse level and the price of the underlying, whereby the amount is limited by the difference of the reverse level and the floor.

During the term

Near the lower barrier the value of the Capped Range Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the lower barrier a leverage effect might be present. Near the upper barrier the value of the Capped Range Bonus Certificate generally develops in the opposite direction as the underlying, but not to the same extent. Especially slightly below the upper barrier a leverage effect might be present. Between the lower and upper barrier a change in the underlying's price may cause only a very small change in value of the Capped Range Bonus Certificate.

Price factor	Price will be higher when
Underlying price	• rises (near the lower barrier) • declines (near the upper barrier)
Implicit volatility	declines
Interest rates	• rise (near the lower barrier) • decline (far above the lower barrier)
Remaining term	is shorter

Capped Twin-Win Certificates (1299)

Specified at issue

Parameter	Typical value
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the strike

End of term

If the price of the underlying is equal to or above the strike or during the barrier observation period has touched or fallen below the barrier, the investor receives the price of the underlying but maximum the cap. Otherwise the investor receives an amount equal to difference of twice the strike and the price of the underlying.

During the term

Above resp. below the strike the value of the Capped Twin-Win Certificate generally develops in the same resp. opposite direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike or the cap a change in the underlying's price may cause only a very small change in value of the Capped Twin-Win Certificate. If the price of the underlying rises above the cap, the value of the Capped Twin-Win Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	• rises (above the strike) • declines (below the strike)
Implicit volatility	• rises (far above the barrier) • declines (near the barrier)
Interest rates	• decline (far above the barrier) • rise (near the barrier)
Remaining term	• is shorter (below the strike or far above the strike) • is longer (near the strike)

INVESTMENT PRODUCTS: PARTICIPATION PRODUCTS (13)

Index Certificates (1300) and Participation Certificates (1300)

These Certificates may be issued either with a fixed term or as open-end securities, whereas the latter is the more common case. If no end of term was fixed, the issuer is entitled to specify one.

End of term

The investor receives an amount equal to the price of the underlying.

During the term

The value of the Certificates develops identically with the price of the underlying

For open-end Index Certificates and Participation Certificates the following table applies:

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	no effect
Interest rates	no effect
Remaining term	no effect

For Index Certificates and Participation Certificates, for which a term was fixed at the start of the issue, the following applies:

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• no effect (generally) • situation-related (if Quanto)
Interest rates	*situation-related*
Remaining term	*situation-related*

Outperformance Certificates (1310)

Specified at issue

Parameter	Typical value
Strike	Near the price of the underlying
Participation	Above 100%

End of term

If the price of the underlying is equal to or below the strike, the investor receives an amount equal to the price of the underlying. Otherwise the investor receives an amount equal to the strike and additionally an amount equal to the participation multiplied with the difference of the price of the underlying and the strike.

During the term

The value of the Outperformance Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially above the strike a leverage effect might be present.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises (generally)
Interest rates	decline
Remaining term	is longer (if underlying's price is near the strike)

Bonus Certificates (1320)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

End of term

The investor receives an amount equal to the price of the underlying, but a least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier.

During the term

The value of the Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level a change in the underlying's price may cause only a very small change in value of the Bonus Certificate.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• declines (generally) • rises (if underlying's price is above or slightly below the bonus level)
Interest rates	decline
Remaining term	• is shorter (generally) • is longer (if underlying's price is above the bonus level)

LEVERAGE PRODUCTS WITHOUT KNOCK-OUT (21)

Call Warrants (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to buy the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference of the price of the underlying and the strike if the price of the underlying is above the strike; otherwise the investor receives no payment.

During the term

The value of the Call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is equal to or below the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	rise
Remaining term	is longer

Put Warrant (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to sell the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference of the strike and the price of the underlying if the price of the underlying is below the strike; otherwise the investor receives no payment.

During the term

The value of the Put warrant generally develops in the opposite direction as the underlying and with a different extent. If the price of the underlying is above the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike, the absolute change in value of the warrant might be very close to the reverted, absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implicit volatility	rises
Interest rates	decline
Remaining term	• is longer (near or above the strike) • is shorter (below the strike)

Capped Call Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Cap	Above the strike

End of term

If the price of the underlying is equal to or below the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference of the price of the underlying and the strike, whereas the amount is in any case limited by the difference of the cap and the strike.

During the term

The value of the Capped call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike and below the cap, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• rises (near or below the strike) • declines (near or above the cap)
Interest rates	• rise (near or below the cap) • decline (above the cap)
Remaining term	• is longer (near or below the strike) • is shorter (above the strike)

Capped Put Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Floor	Below the strike

End of term

If the price of the underlying is equal to or above the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference of the strike and the price of the underlying, whereas the amount is in any case limited by the difference of the strike and the floor.

During the term

The value of the Capped put warrant generally develops in the opposite direction as the underlying and to a different extent. If the price of the underlying is above the strike or below the floor, a change in the underlying’s price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike and above the floor, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implicit volatility	• rises (near or above the strike) • declines (near or below the floor)
Interest rates	• rise (near or below the floor) • decline (above the floor)
Remaining term	• is longer (above the floor) • is shorter (near or below the floor)

LEVERAGE PRODUCTS WITH KNOCK-OUT (22)

Turbo Long Certificates (2210)

Turbo Long Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) below the price of the underlying
Barrier	At or slightly above the strike

End of term

If the price of the underlying during the term of the Turbo Long Certificate has never touched or fallen below the barrier, the investor receives an amount equal to the difference of the price of the underlying and the strike. Otherwise the investor receives no payment.

During the term

The value of the Turbo Long Certificate generally develops in the same direction as the underlying, but to a larger extent. As soon as the price of the underlying touches or falls below the barrier, the Turbo Long Certificate ends and the investor receives only a residual value, which might be zero.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	*(no effect)*
Interest rates	decline (due to daily adjustments)
Remaining term	*(no effect)*

Turbo Short Certificates (2210)

Turbo Short Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) above the price of the underlying
Barrier	At or slightly below the strike

End of term

If the price of the underlying during the term of the Turbo Short Certificate has never touched or risen above the barrier, the investor receives an amount equal to the difference of the strike and the price of the underlying. Otherwise the investor receives no payment.

During the term

The value of the Turbo Short Certificate generally develops in the opposite direction as the underlying and to a larger extent. As soon as the price of the underlying touches or rises above the barrier, the Turbo Short Certificate ends and the investor receives only a residual value, which might be zero.

Price factor	Price will be higher when
Underlying price	declines
Implicit volatility	*(no effect)*
Interest rates	rise (due to daily adjustments)
Remaining term	*(no effect)*

CONSTANT LEVERAGE PRODUCTS (23)

Factor Long Certificates (2300)

Factor Long Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	2 or greater
Factor level	(Far) below the price of the underlying
Protection level	Slightly above the factor level

End of term

The investor receives an amount equal to the difference of the price of the underlying and the factor level.

During the term

The value of the Factor Long Certificate generally develops in the same direction as the underlying, but to a larger extent. The daily performance of the underlying is generally leveraged by a constant factor equal to the leverage factor, after considering interest. To sustain the constant factor, the factor level, multiplier and protection level will be adjusted on a daily basis, i.e. the leverage of the Factor Long Certificate is reset to the leverage factor.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	*(no effect)*
Interest rates	decline (due to daily adjustments)
Remaining term	*(no effect)*

Factor Short Certificates (2300)

Factor Short Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	-1 or less
Factor level	(Far) above the price of the underlying
Protection level	Slightly below the factor level

End of term

The investor receives an amount equal to the difference of the factor level and the price of the underlying.

During the term

The value of the Factor Short Certificate generally develops in the opposite direction as the underlying and to a larger extent. The daily performance of the underlying is generally reverted and leveraged by a constant factor equal to the leverage factor, after considering interest. To sustain the constant factor, the factor level, multiplier and protection level will be adjusted on a daily basis, i.e. the leverage of the Factor Short Certificate is reset to the leverage factor.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	*(no effect)*
Interest rates	rise (due to daily adjustments)
Remaining term	*(no effect)*

DESCRIPTION OF THE INTEREST RATE

FIXED INTEREST RATE

Specified at issue

Parameter	Typical value
Interest Rate	Near market interest rates

End of the interest period

The investor receives a fixed interest rate.

During the interest period

The fixed interest rate is not affected by changes in the price of the underlying

Price factor	Price will be higher when
Underlying price	*no effect*
Implicit volatility	*no effect*
Interest rates	decline
Remaining term	is shorter

VARIABLE INTEREST RATES

Barrier Digital

Specified at issue

Parameter	Typical value
Interest barrier	• (Far) below the price of the underlying (down-and-in and down-and-out) • (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives no interest.

In case the Barrier Digital interest rate is down-and-out or down-and-in a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the barrier; otherwise a barrier event has occurred if the price of the underlying during the barrier observation period has touched or risen above the barrier.

During the interest period

The Barrier Digital interest rate generally develops in the same (down-and-out or up-and-in) resp. opposite (down-and-in or up-and-out) direction as the underlying, but to a different extent. If the price of the underlying is below (down-and-in or up-and-out) resp. above (down-and-out or up-and-in) the barrier, a change in the underlying’s price may cause only a very small change in the Barrier Digital interest rate.

Price factor	Price will be higher when
Underlying price	• rises (down-and-out and up-and-in) • declines (down-and-in and up-and-out)
Implicit volatility	• rises (down-and-in and up-and-in) • declines (down-and-out and up-and-out)
Interest rates	• decline (generally) • rise (down-and-out near the barrier) • rise (up-and-in far below the barrier)
Remaining term	• is longer (down-and-in and up-and-in) • is shorter (down-and-out and up-and-out)

Range Digital with Knock-Out

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) never touched or fallen below the interest lower barrier, and (ii) never touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying's price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	• rises (near the interest lower barrier) • declines (near the interest upper barrier)
Implicit volatility	declines
Interest rates	• decline (generally) • rise (near the interest lower barrier)
Remaining term	is shorter

Range Digital with Knock-In

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) touched or fallen below the interest lower barrier, or (ii) touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	• rises (near the interest upper barrier) • declines (near the interest lower barrier)
Implicit volatility	rises
Interest rates	• decline (generally) • rise (near the interest upper barrier)
Remaining term	is longer

Reference Rate

The underlying of a Reference Rate interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest participation	100%

End of the interest period

The investor receives interest equal to the underlying rate multiplied by the interest participation.

During the interest period

The Reference Rate interest rate develops identically with the underlying rate, but, if the participation is not 100%, to a different extent.

Price factor	Price will be higher when
Underlying rate	rises
Implicit volatility	*(no effect)*
Interest rates	*(no effect)*
Remaining term	*(no effect)*

Capped Reference Rate Performance

The underlying of a Capped Reference Rate Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is above the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike or above the interest cap level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	rises
Implicit volatility	• rises (near and below the interest strike) • declines (near and above the interest cap level)
Interest rates	• rise (generally) • declines (above the interest cap level)
Remaining term	• is longer (far below the interest cap level) • is shorter (near and above the interest cap level)

Capped Reference Rate Reverse Performance

The underlying of a Capped Reference Rate Reverse Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest floor level	(Far) below the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is below the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest floor level, whichever is greater, is below the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Reverse Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is above the interest strike or below the interest floor level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	declines
Implicit volatility	• rises (near and above the interest strike) • declines (near and below the interest floor level)
Interest rates	• rise (near or below the interest floor level) • decline (above the interest floor level)
Remaining term	• is longer (above the interest floor level) • is shorter (near or below the interest floor level)

Barrier Reference Rate Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest participation	100% or less
Interest barrier	• (Far) below the underlying rate (down-and-in and down-and-out) • (Far) above the underlying rate (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate exceeds the interest strike, if the underlying rate is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Reference Rate Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike, a change in the underlying rate may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (up-and-in and down-and-in) resp. fall (up-and-out and down-and-out) if the underlying rate comes close to the barrier.

Price factor	Price will be higher when
Underlying rate	*situation-related*
Implicit volatility	*situation-related*
Interest rates	*situation-related*
Remaining term	*situation-related*

Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	rise
Remaining term	is longer

Capped Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	• rises (near and below the interest strike) • declines (near and above the interest cap level)
Interest rates	• rise (generally) • declines (above the interest cap level)
Remaining term	• is longer (far below the interest cap level) • is shorter (near and above the interest cap level)

Capped Absolute Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest floor	(Far) below the interest strike
Interest positive participation	100% or greater
Interest negative participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest positive participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike.

If the price of the underlying is below the interest strike, the investor receives interest that is proportional to the interest negative participation multiplied by the amount by which the price of the underlying or the interest floor, whichever is greater, falls below the interest strike.

During the interest period

The value of the Capped Absolute Performance interest rate develops in the same direction (above the interest strike) resp. opposite direction (below the interest strike) as the underlying, but to a different extent. If the price of the underlying is far below the interest floor, far above the interest cap level or near the interest strike a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	• rises (above the interest strike) • declines (below the interest strike)
Implicit volatility	• declines (generally) • rises (near the interest strike)
Interest rates	• decline (generally) • rise (near the interest strike)
Remaining term	• is shorter (generally) • is longer (near the interest strike)

Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less
Interest barrier	• (Far) below the price of the underlying (down-and-in and down-and-out) • (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (up-and-in and down-and-in) resp. fall (up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	*situation-related*
Implicit volatility	*situation-related*
Interest rates	*situation-related*
Remaining term	*situation-related*

Capped Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or less
Interest barrier	• (Far) below the price of the underlying (down-and-in and down-and-out) • (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Capped Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Capped Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (up-and-in and down-and-in) resp. fall (up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	*situation-related*
Implicit volatility	*situation-related*
Interest rates	*situation-related*
Remaining term	*situation-related*

Cliquet

Specified at issue

Parameter	Typical value
Interest performance valuation dates	At least two equidistant dates within each interest period
Interest performance cap	Near or above market interest rates
Interest performance floor	0% or below (negative possible)
Interest participation	100%
Variable interest rate cap	Near or above market interest rates
Variable interest rate floor	0% or above (negative not possible)

End of the interest period

The investor receives interest equal to the interest participation multiplied by the sum of the performances of the underlying from one interest performance valuation date to the next, whereas each performance value is maximum the interest performance cap and at least the interest performance floor.

In any case the interest rate is at least the variable interest rate floor and maximum the variable interest rate cap.

During the interest period

The Cliquet interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	rise
Remaining term	is longer

Ladder

For each interest ladder level an interest ladder rate is associated, whereat for increasing interest ladder levels also the associated interest ladder rates increase.

Specified at issue

Parameter	Typical value
Interest ladder levels	At or above the price of the underlying
Interest ladder rates	0% or above; usually about half of the rates are above market interest rates

End of the interest period

The investor receives interest equal to the greatest interest ladder rate for which the associated interest ladder level is smaller than or equal to the price of the underlying. If no interest ladder level is less than or equal to the price of the underlying, the investor receives no interest.

During the interest period

The Ladder interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implicit volatility	rises
Interest rates	• rise (generally) • decline (above the greatest interest ladder level)
Remaining term	• is longer (generally) • is shorter (near or above the greatest interest ladder level)

Accumulated Distribution

Specified at issue

Parameter	Typical value
Interest Distribution Amount	100% of the Net Distribution of any Ordinary Dividend

End of the interest period

The investor receives interest equal to the sum of all distribution yields (e.g. dividend yields) of the underlying within the interest period.

During the interest period

The Accumulated Distribution interest rate is usually not affected by changes in the price of the underlying, but instead by changes in the expected distribution payments within the interest period.

Price factor	Price will be higher when
Underlying price	*no effect*
Implicit volatility	*no effect*
Interest rates	*no effect*
Remaining term	is shorter

Range Accrual with Stay-in

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays within the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period not within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying's price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	• rises (near the interest lower barrier) • declines (near the interest upper barrier)
Implicit volatility	declines
Interest rates	• decline (generally) • rise (near the interest lower barrier)
Remaining term	• is longer (within the range) • is shorter (outside the range)

Range Accrual with Stay-out

Specified at issue

Parameter	Typical value
Interest lower barrier	Below the price of the underlying
Interest upper barrier	Above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays outside the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	• rises (near the interest upper barrier) • declines (near the interest lower barrier)
Implicit volatility	rises
Interest rates	• decline (generally) • rise (near the interest upper barrier)
Remaining term	• is longer (outside the range) • is shorter (within the range)

Pyramid

For each interest pyramid rate an interest lower barrier and an interest upper barrier is associated, whereat for increasing interest pyramid rates the associated interest lower barriers increase and the associated interest upper barriers decrease.

Specified at issue

Parameter	Typical value
Interest lower barriers	Below the price of the underlying
Interest upper barriers	Above the price of the underlying
Interest pyramid rates	Above market interest rates
Interest barrier observation period	The whole interest period
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the greatest interest pyramid rate for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest lower barrier and less than the respective interest upper barrier. If no interest pyramid rate is specified for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest lower barrier and less than the respective interest upper barrier, the investor receives only the fallback interest rate, which might be zero.

During the interest period

Below the greatest interest lower barrier, the value of the Pyramid interest develops generally in the same direction as the underlying, while above the lowest interest upper barrier, the value of the Pyramid interest develops generally in the opposite direction as the underlying, in any case not to the same extent.

Price factor	Price will be higher when
Underlying price	• rise (below greatest interest lower barrier) • decline (above lowest interest upper barrier)
Implicit volatility	declines
Interest rates	• decline (generally) • rise (slightly above any interest lower barrier)
Remaining term	is shorter

UNDERLYINGS

TYPES OF UNDERLYINGS

As to the type of the Underlying and the place where information on the Underlying may be obtained, see the Final Terms (item "Provisions for the Underlying"). Regarding the risks associated with several types of Underlyings, see page 57 et seq. Information about the past and future performance of the Underlying(s) and its (their) volatility may be obtained from the source indicated in the Final Terms (see item "Provisions for the Underlying").Where the Underlying is a security, the name of the issuer of the Underlying, the ISIN (international security identification number) or other such security identification code, where the Underlying is an index, the name of the index and where information about the index can be obtained, where the Underlying is an interest rate, a description of the interest rate, or, where the Underlying does not fall within the categories specified above, equivalent information, and where the Underlying is a basket, disclosure of the relevant Quantities of each Component in the basket shall be set out in the Final Terms (item "Provisions for the Underlying").

EXERCISE PRICE OR FINAL PRICE OF THE UNDERLYING

Unless provided otherwise in the applicable Terms and Conditions or the applicable Final Terms, the final reference price is the price of the Underlying on the respective final valuation date.

MARKET AND SETTLEMENT DISRUPTIONS

The applicable Terms and Conditions (cf § 9 (Market Disruptions)) contain provisions concerning the disruption of the market or the settlement and the consequences attached thereto.

ADJUSTMENT RULES

The applicable Terms and Conditions (cf § 9 (Market Disruptions), § 10 (Adjustments)) contain provisions on the adjustment with respect to events concerning the Underlying and the relevant Final Terms may also contain further specifications.

USE OF PROCEEDS

The net proceeds from the issue of any Securities will be used by the Issuer for the generation of profits and its general funding purposes. The Issuer may deposit the net proceeds from the issue of any Securities with other entities.

RAIFFEISEN CENTROBANK AG

INTRODUCTION

Raiffeisen Centrobank is registered as an Austrian Law Stock Corporation in the Austrian Companies Register at the Vienna Commercial Court under the registration number 117507 f. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1015 Vienna, Austria, and its telephone number is +43-1-51520-0. The legal name of the Issuer is "Raiffeisen Centrobank AG", the Issuer uses the commercial name "Raiffeisen Centrobank" or "RCB".

The Issuer was founded on 22 October 1973 in Vienna, Austria through the conversion of "Centrofin, Finanzierungsvermittlungs-, Handels- und Treuhandgesellschaft mit beschränkter Haftung" into "Centro Internationale Handelsbank Aktiengesellschaft". The initial registration in the Austrian Companies Register was made on 29 March 1974. The Issuer is established for an indefinite period of time. The share capital of the issuer at the time of the initial registration was Austrian schillings 350,000,000 (approximately EUR 25,435,491.96) and was increased by a registration made on 13 June 1998 to Austrian schillings 655,000,000 (approximately EUR 47,600,706.38). This amount was adjusted at the time of the takeover by the Raiffeisen Group which was resolved at the extraordinary shareholders' meeting of 14 November 2001 with the registration in the Austrian Companies Register of 21 December 2001 to EUR 47,598,850, which represents the current share capital of Raiffeisen Centrobank. Since the end of 2001, the Issuer has been part of the Raiffeisen Group.

BACKGROUND

The Issuer is a specialised financial institution for the equity business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank was among the first equity houses in Austria to develop a network of direct stock exchange connections for its customers in Austria and in Central and Eastern Europe. Currently, Raiffeisen Centrobank operates 12 direct stock exchange connections which it makes available to its institutional and private investors.

The business of Raiffeisen Centrobank is focused on stocks. The Issuer sees itself as specialist for domestic and Central and East European stocks and as a leading market participant in this region. Raiffeisen Centrobank is the largest market maker on the Vienna Stock Exchange (market share in Q1 2013: 39.6%) (Source: Vienna Stock Exchange).

Raiffeisen Centrobank has experience in the field of developing and placing of certificates. The expertise in this field makes Raiffeisen Centrobank one of the leading certificate houses in Austria by volume.

In the area of capital market transactions, Raiffeisen Centrobank's services include traditional activities connected with initial public offerings ("**IPOs**") and secondary public offerings ("**SPOs**"), relisting, consulting, company evaluations, corporate structuring, assistance with marketing issues, and public/investor relations. Raiffeisen Centrobank furthermore offers its customers to assist in capital market transactions in Central, Eastern and Southeastern Europe. These regions represent key markets for Raiffeisen Centrobank.

The products of the Issuer's research department include regular sector and company analyses, quarterly strategy publications, weekly market outlooks and equity daily as well as event-based commentaries. The research experts of Raiffeisen Centrobank provide support for the Issuer's sales team as well as institutional customers and the investment advisors of the Raiffeisen Group.

Furthermore, Raiffeisen Centrobank provides active asset consulting with its private banking team. Through a cooperation with other specialist areas within Raiffeisen Centrobank, the Issuer attempts to develop investment solutions in order to meet the specific risk profiles of private customers, foundations, and mid-sized companies.

Through its wholly owned subsidiary Raiffeisen Investment Advisory GmbH, Raiffeisen Centrobank covers a range of services required for mergers and acquisitions as well as privatisations – with a local presence in 9 countries.

In addition to the core business of Raiffeisen Centrobank Group, the wholly owned subsidiary of the Issuer, Centrotrade Holding AG, is active in commodities trading. These transactions are concentrated on rubber and olefins.

GROUP STRUCTURE

Raiffeisen Centrobank AG	Vienna, Austria, HQ	
Raiffeisen Investment Advisory GmbH	Vienna, Austria	100%
OOO Raiffeisen Investment	Moscow, Russia	50.10%
Raiffeisen Investment Polska Sp.z.o.o	Warsaw, Poland	50.02%
Raiffeisen Investment Romania SRL	Bucharest, Romania	100%
Raiffeisen Investment Financial Advisory Ltd. Co.	Istanbul, Turkey	99%
Raiffeisen Investment Bulgaria EOOD	Sofia, Bulgaria	100%
Raiffeisen Investment S.R.O.	Prague, Czech Republic	100%
TOV Raiffeisen Investment Ukraine	Kiev, Ukraine	100%
Raiffeisen Investment AG	Budapest, Hungary	RepOffice
Raiffeisen Investment AG	Belgrade, Serbia	RepOffice
Raiffeisen Investment Montenegro	Podgorica, Montenegro	RepOffice
Centrotrade Holding AG	Vienna, Austria	100%
Centrotrade Deutschland GmbH	Eschborn, Germany	100%
Centrotrade Minerals & Metals, Inc.	Chesapeake, USA	100%
Centrotrade Singapore Pte Ltd.	Singapore, Singapore	100%
Centrotrade Commodities Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	100%
Centrotrade Chemicals AG	Zug, Switzerland	100%
Centro Asset Management Ltd.	St. Helier, Jersey	100%
Syrena Immobilien Holding AG	Vienna, Austria	49%

(Source: Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2013)

In course of the ongoing optimization and restructuring of RCB's Mergers & Acquisitions (M&A) and Equity Capital Markets (ECM) business, RCB decided to better use synergies with RBI which may lead to a transfer certain of its (Raiffeisen Investment) subsidiaries, representatives and Joint Ventures into RBI's banking network.

SHARE CAPITAL OF RAIFFEISEN CENTROBANK

By 31 December 2013, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non par-value ordinary shares.

The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are through RBI KI-Beteiligungs GmbH and its subsidiary RBI IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Bank International AG ("**RBI**"). The remainder of 1 share (0.1%) is held by Lexxus Services Holding GmbH, Vienna, which is an indirect subsidiary of RBI. As a consequence Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.

BUSINESS OVERVIEW

RELATIONSHIP WITH AND DEPENDENCE WITHIN RAIFFEISEN SECTOR

The parent company of Raiffeisen Bank International AG, RZB was founded in 1927. On 10 October 2010; Raiffeisen Bank International AG merged with Cembra Beteiligungs AG, to which the principal business areas of Raiffeisen Zentralbank Österreich AG had been spun off beforehand. RBI is a leading commercial and investment bank in Austria. RBI is organized in certain sectors and the Issuer belongs to the investment banking sector along with Raiffeisen Investment Advisory GmbH.

The Raiffeisen Group is a banking group with its origins in Austria which is active in the Central and Eastern European market. Apart from the Central and Eastern European markets, the Raiffeisen Group is also represented in a number of international financial marketplaces and in the emerging markets of Asia.

The parent company of the Raiffeisen Group is Raiffeisen-Landesbanken-Holding GmbH, Vienna, which is the majority shareholder of RZB. The latter is the majority shareholder of RBI. The Issuer is included in the consolidated financial statements of RBI and RBI is included in the consolidated financial statements of RZB. RZB is included in the consolidated financial statements of Raiffeisen Landesbanken-Holding GmbH.

Raiffeisen Centrobank is a joint stock corporation and dependent on its shareholders (see "SHARE CAPITAL OF RAIFFEISEN CENTROBANK" above). Raiffeisen-Landesbanken-Holding GmbH, Vienna, the ultimate parent of Raiffeisen Centrobank, is an indirect shareholder and therefore has the possibility of exercising influence over Raiffeisen Centrobank, amongst other things, by appointing or dismissing members of the Supervisory Board or by changing the articles of association in shareholders' meetings.

BUSINESS SEGMENTS

Securities Trading & Sales and Treasury

Raiffeisen Centrobank has been one of the largest players on the Austrian capital market in the certificates business and in stock and derivatives trading as well as in stock sales to institutional investors for many years, and is a leader on the markets of Central and Eastern Europe. After further decreases in the first half of 2013, turnover on the Vienna Stock Exchange increased by a moderate 7 percent for 2013 as a whole. Especially the CEE Stock Exchange Group markets Prague (minus 33 percent) and Budapest (minus 7 percent) saw declines. The volume on the XETRA Frankfurt rose by 2 percent, and the only market to see a substantial increase was the Warsaw Stock Exchange, which rose by 17 percent. Under these conditions, gross income in customer business with stocks continued to suffer, as did market making and proprietary trading in general. RCB's strategy is still to remain active on the equity markets and to further expand its presence. RCB has been a direct participant on the Prague Stock Exchange since May 2013. Furthermore, RCB's shares in its core markets were growing in 2013 and RCB gained new market maker mandates in Vienna, Warsaw, and on the Eurex Frankfurt. RCB's position on its home market and the further expansion of RCB's presence on Eastern European markets like Poland and Russia had a positive effect on RCB's result for the year. Business development was relatively homogeneous throughout 2013, except for a weaker fourth quarter. Structured products made a significant contribution to RCB's business development. Institutional brokerage failed to meet the expectations, as it is still being hampered by the low number of primary market transactions and scepticism among international investors about RCB's core region.

Institutional Equity Sales

In equity sales, the continued adverse conditions on the stock markets and the further declines in customer business volume were actively countered by RCB with secondary market roadshow and presentation activities on the basis of sector reports and the presentation of individual companies. RCB's customer service was intensified further, especially by increasing the focus on new customer acquisition above all in the English-speaking markets. During 2013, the RCB sales team worked closely with Company Research to complete a large number of activities to increase secondary market equities business. In addition to the investor conference in Zürs, two investor conferences were also held in Warsaw and New York in 2013. A key factor in institutional business remains the fact that Central and Eastern Europe (CEE) is still not a focus for international investors. Nevertheless, revenue declines were in part offset by new customer business and new markets. In terms of products, the sales focus is on the relatively large markets of Poland and Russia. The RCB sales team helped UNIQA Insurance Group complete a successful capital increase through intensive marketing efforts.

Trading/Market Making

In 2013, RCB maintained its good market position in the Vienna Stock Exchange's market making segment. In addition to the Vienna Stock Exchange, RCB expanded its equities, certificates, and derivatives market making activities on various foreign exchanges like the Eurex Frankfurt, the Warsaw Stock Exchange, the Prague Stock Exchange, and the Bucharest Stock Exchange by gaining new mandates and expanding its market making to new product classes.

Structured Products

The positive course of business for RCB's Structured Products department continued with good results in 2013. RCB believes that certificates are taking on an increasingly important role as a fixed element of modern portfolios. As an Austrian issuer, activity focused on the traditionally important home market and on major European indices such as the Euro Stoxx 50, Eastern European assets, and commodities. In addition to the Vienna Stock Exchange, RCB certificates are listed on the leading European certificate exchanges in Stuttgart (EUWAX) and Frankfurt (SCOACH). The Central and Eastern European exchanges in Warsaw, Prague, Budapest, and Bucharest are also becoming more important in terms of the number of listed RCB products and turnover for these products. RCB is currently active in eight countries in Central and Eastern Europe and further intensified its collaboration with the local network banks in the region. RCB's believes that certificates are also becoming increasingly popular among customers of Austrian Raiffeisen banks. Numerous RCB training measures and customer events should increase RCB's presence and improve advisor and customer knowledge about certificates. Under the currently challenging conditions, especially with regards to the regulatory framework, RCB feels that the dissemination of knowledge and information is one of the most important sales measures for ensuring long-term success. The results of the department are included in the report for the Securities Trading & Sales and Treasury segment.

Equity Capital Markets (ECM)

Europe saw a total of 45 initial public offerings (IPOs) with an offer volume of over EUR 200 million each in 2013. Activity on the transaction market in Europe accelerated in the second half of the year. Despite the lack of IPOs in Austria, RCB concluded a total of ten equity transactions in the relevant European markets. RCB was also involved in certain transactions on the Romanian stock market, which saw a substantial increase in activity due to the partial privatization of state-owned companies. Alongside certain successfully fulfilled mandates, some planned transactions were not completed in 2013 due to specific market conditions. Outside of the Austrian core market, RCB performed consulting activities together with the local units in 2013. Russia, as the largest market in the CEE region and as one of the core markets for these activities, saw a similar level growth in terms of issue preparations and the filling of the deal pipeline in 2013. However, the Russian equity market was pulled down by the weakness of the emerging markets in general and contracted by 2 percent (MICEX Index), and the volume of transactions completed in 2013 failed to meet the expectations. The activities on the Polish market, which was dominated by the reform of the Polish pension system in 2013 and saw a contraction of 7 percent, expanded substantially during 2013 and led to RCB's first bookrunner mandate on the Polish market and the acquisition and preparation of further projects that are planned for 2014. The Romanian equity market saw a robust level of transactions. The results of the department are included in the report for the Equity Capital Market Business segment.

Mergers & Acquisitions (M&A)

Together with its Raiffeisen Investment network, RCB acts as investment advisor for mergers and acquisitions in Austria, Central and Eastern Europe, and Turkey. Its clients include international companies and organizations as well as governments, all of which are advised in connection with mergers, acquisitions, and privatization projects from the perspective of the buyer and the seller. After the worldwide decline in mergers and acquisitions (M&A) in 2012 and the first half of 2013, more activity was seen at the end of 2013. In its core region of Central and Eastern Europe (CEE) and Turkey, RCB concluded 24 noteworthy transactions and won 54 new mandates in the M&A segment. The volume of the completed transactions came to EUR 5.97 billion. However, the good performance of the M&A department was impaired by declining business development in Russia and negative results deriving thereof. The results of the department are included in the report for the Capital Market Business segment.

Company Research

The Company Research department published 317 company updates in 2013. Of these company updates, 215 covered enterprises listed on Eastern European exchanges. New companies were again added to the coverage universe. A total of 132 companies were analyzed last year. Research activities focused on the better conditions for capital market transactions that applied in the second half of 2013. The Company Research department assisted with certain capital increases and IPOs through transaction research and investor education roadshows for European investors. Roadshows were also held for multiple sector reports. Reverse roadshows were also held for institutional investors in Austria, Budapest, and Kiev to account for the increasing investor interest in our region. At the annual investor conference in Zürs, RCB's Company Research department created separate company updates for participating companies and fact sheets for companies that are covered. The analysts were also booked for intensive one-on-one meetings. Investor analysts also participated in a number of investor lunches arranged by RCB for Austrian companies. Together with Raiffeisen Research, the Company Research department prepared the quarterly Strategy Austria & CEE. The costs of the Company Research department are included in the report for the segments Securities Trading & Sales and Treasury as well as Equity Capital Market Business and Other Departments and Commodity Trading.

Commodity Trading

Centrotrade Holding AG, a subsidiary of RCB, and its group companies, are active in rubber trade and trading with olefins. The fully consolidated operating companies improved in the second half of 2013 compared with the first half. However, the rubber group was unable to reach its budget for the year, especially because of the difficult conditions on the dry rubber market. The second half of 2013 was also better for olefin trading, but this success was not enough to entirely offset the poor first half of the year, and a balanced result was not achieved. The results of the commodity trading companies are included in the report for the Other Departments and Commodity Trading segment.

Segment Reporting

Segmentation

The identification of the individual segments is based on the management approach, i.e. reporting follows the same segmentation used by management to make decisions. The internal management income statement pursuant to Austrian Banking Act and Austrian Commercial Code used by the Managing Board and the Supervisory Board of Raiffeisen Centrobank to assess performance and allocate resources is based on RCB's functional organization. It is structured as a multi-stage contribution margin statement, with income and expenses allocated according to the causation principle. Income items include net interest income, net fee and commission income, trading profit and other operating result. General administrative expenses comprise both direct and indirect costs. Direct costs (staff and other administrative expenses) are incurred by the business segments, while indirect costs are allocated to the cash-generating units according to agreed ratios. The same applies to the employees in the support and central administration departments as well as the management administrative departments. The results of the operating segments are presented down to profit before tax.

Provisioning for impairment losses in the Credit Department include the recognition and release of impairment losses for credit risks and direct writedowns as well as income received from written-down claims. These costs are carried by RCB as a whole and are not material; accordingly, they are not allocated to the individual operating segments, but shown in the transition column. The transition column also includes the elimination of interim profits and consolidation entries between the individual segments as well as transition from Austrian Commercial Code/Austrian Banking Act to IFRS standards.

Raiffeisen Centrobank has defined the following operating segments (Cash Generating Units):

- Securities Trading & Sales and Treasury
- Equity Capital Markets,
- Credit Department
- Other Departments and Commodity Trading.

The segment "Securities Trading & Sales and Treasury" comprises the issue of securities (certificates, structured products and warrants) as well as securities trading by customers (brokerage transactions). It also includes market making, proprietary securities trading, asset and liability management (matching of maturities), liquidity management, money market and interest rate transactions with on-balance sheet (e.g. money market deposits) and off-balance sheet products (e.g. futures and options). In accordance with the related settlement costs, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is also allocated to this segment. The remaining 50 per cent are allocated to the segment "Equity Capital Markets". No such income in segment "Securities Trading & Sales and Treasury" was recorded in the business year 2012.

The segment "Equity Capital Markets" comprises consulting services provided by RCB before, during and after capital market transactions (IPO/SPO, stock buyback programs, delistings, relistings and other similar measures) as well as advising for the buyer(s) or seller(s) in connection with takeovers and mergers (M&A transactions) and privatizations. Furthermore, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings is allocated to the "Securities Trading & Sales and Treasury" segment in accordance with the costs incurred with the individual mandates (also see the previous paragraph).

The "Credit Department" segment covers the loan and loan guarantee business, with a focus on trade financing.

The segment "Other Departments and Commodity Trading" includes the "Private Banking" and "Countertrade" departments of Raiffeisen Centrobank as well as business transactions by Raiffeisen Centrobank that cannot be allocated to one of the other segments. It also contains the results of rubber and olefin transactions by the fully-consolidated trading subsidiaries of the Raiffeisen Centrobank Group.

Assessment of segment results

The presentation of segment performance is based on two steering benchmarks:

The return on equity before tax is the ratio that states the profit before tax to average equity employed and expresses the return on capital employed.

The cost/income ratio represents the cost efficiency of the individual operating segments. This indicator is calculated as the quotient of general administrative expenses and total of net interest income, net fee and commission income, trading profit and other operating result (excluding results from the valuation of hedge accounting and other derivative financial instruments).

1/1-31/12/2013 in € thousand	Securities Trading & Sales and Treasury	Equity Capital Markets	Credit Department	Other Departments and Commodity Trading	Transition	Total
Net interest income	1,257	45	2,381	(12)	(402)	3,268
Provisioning for impairment losses	0	0	0	0	16	16
Net interest income after provisioning	1,257	45	2,381	(12)	(386)	3,284
Net fee and commission income	(634)	14,813	93	1,004	402	15,678

Trading profit	46,277	(77)	0	(105)	0	46,094
Valuation result from derivative financial instruments	135	0	(135)	0	0	0
Net income from financial investments	(83)	1,003	0	0	0	920
General administrative expenses	(31,438)	(21,011)	(1,601)	(9,406)	497	(62,960)
Other operating result	2,000	59		9,183	(227)	11,014
Net income from disposal of group assets	0	0	0	0	(16)	(16)
Profit/loss before tax	**17,514**	**(5,169)**	**737**	**663**	**269**	**14,014**
Basis of assessment (credit and market risk)	434,263	3,625	90,300	40,088	0	568,275
Average assets	2,504,249	10,136	83,972	128,481	(99,109)	2,627,729
Average liabilities	2,442,249	3,746	3,823	171,508	(88,526)	2,532,801
Average number of staff	143	112	10	74	0	339
Cost/income ratio	64.4%	132.6%	64.7%	93.4%	-	81.8%
Average equity	69,588	3,181	14,470	18,136	(10,583)	94,792
Return on equity (ROE) before tax	**25.2%**	**-**	**5.1%**	**3.7%**	**-**	**14.8%**

Source: Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2013

RISK MANAGEMENT

For Raiffeisen Centrobank active risk management means the identification, measurement, monitoring and management of economic risks. This process is designed to achieve profits by taking risks in a targeted, controlled manner. As a subsidiary of Raiffeisen Bank International, Raiffeisen Centrobank is integrated into the risk management processes of the credit institution group of RZB ("**RZB Credit Institution Group**"). The various risk management units operating at different management levels shall ensure that all major risks are monitored and limited and that business transactions are concluded under a risk/return perspective.

The risk management principles followed by Raiffeisen Centrobank are focused, above all, on the company's individual risk profile, which originates with the company's orientation toward the equity and equity derivatives business. Transactions are evaluated with respect to their risk content and earnings potential based on the type, scope and complexity of the transaction as well as the relevant regulatory requirements.

The management activities of the Managing Board are supported by the risk management concept, which provides a coordinated process for the handling of market risk, credit risk, operational risk, equity participation risk and other risks. The basic principles and methods underlying risk management are defined by the bylaws for the Supervisory Board and the Management Board as well as the RCB's organisational guidelines and manuals. A comprehensive planning and controlling process enables the Managing Board to identify risks at an early stage, evaluate them and take appropriate countermeasures. Within the framework of its decision-taking authority the Managing Board determines RCB's risk management policies, authorizing the principles of risk management, the specification of limits for all relevant risks as well as the precise processes to monitor risks. The risk policy is an integral part of the risk management scheme of RCB as a whole, which systematically links the profit management and risk management of all business segments. An independent risk management department is responsible for the ongoing further development and implementation of methods to measure risks, to refine risk management instruments as well as to maintain and update the regulatory framework. The Risk Committee, which meets weekly, addresses all issues and regulations in the area of risk management, develops recommendations for the Managing Board as a whole, or prepares resolutions. Members of the Risk Committee, along with the Managing Board are the heads of Credit Risk & ICAAP, Securities Trading & Sales and Treasury departments. The evaluation of interest rate changes and the balance sheet risks as well as liquidity risks takes place within the framework of the RCB's Asset Liability Committee.

RCB's risk management is based on a risk strategy that focuses on risk appetite and risk capacity. On this basis, a unified bank-wide limit system is used that distributes the desired risk exposure at various levels. The quantification of operational risk using a value-at-risk- consistent parameter continues to be important. This enables Raiffeisen Centrobank to quantify this risk as well and appropriately take account of the operational risks in the bank's overall risk management led by the Managing Board by means of a value-at-Risk ("**VaR**") consistent risk measurement approach, along with the main risks to which the RCB is subject, namely market risk and credit risk.

Risk capacity and risk management

Risk capacity denotes the capability of a bank to cover the risks arising from its transactions by furnishing equity capital and similar items. As banks cannot as a general rule completely preclude the incurring of risks, the losses arising from the realisation of these risks are to be defrayed by these funds, which are referred to as the risk coverage sum. The amount of this sum determines which risk-bearing activities – and the maximum exposure associated with them – are suitable for a bank.

The ability to bear risk thus significantly impacts on a bank's assumption of further risk. This, in turn, determines the focus and scope of the bank's transactions. The risk capacity analysis of the RZB Credit Institution Group is supplemented by scenarios adapted to the business model of Raiffeisen Centrobank which are used to verify whether or not potential losses ("risk potential") exceed the amount of the aggregate risk cover available at the time. Taking the going-concern perspective (calculated using a confidence interval of 95 per cent and a retention period of three months), the scenarios' thrust is the assuring that the potential losses arising from transactions do not exceed the associated risk coverage sums. Also factored in are the liquidation perspective (bearing with it a confidence interval augmented to 99.9 per cent) and the stress tests employed in the assessment of the effects of significant and negative alterations in the risk-causing factors which may possibly not be adequately depicted in the VaR models.

Securing capital adequacy is one of the primary goals of risk management at Raiffeisen Centrobank. The adequacy of capital is assessed every quarter on the basis of risk calculated according to internal modes. Capital requirements both from a regulatory perspective (going-concern perspective) and from an economic point of view (liquidation perspective) are taken into account. In both perspectives, all material risks are determined using a VaR model. Market risk constitutes the most significant risk from both perspectives. This accounts for roughly 35 per cent of total risk as at 31 December 2013 (2012: roughly 46 per cent).

TREND INFORMATION

For information in trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year, please see "RISKS THAT MAY AFFECT THE ISSUER" (commencing on page 41), in particular the risk factors "The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group", "Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate" and "New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.".

ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

MANAGING BOARD

Eva Marchart

Chairman

Eva Marchart was born on 12 July 1956. She represents the Issuer since 1 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney.

Chairman of the Supervisory Board	Centrotrade Holding AG, Vienna, Austria
	East Centro Capital Management AG, Vienna, Austria
	Syrena Immobilien Holding AG, Spittal a.d.Drau, Austria
Member of the Supervisory Board	Centrotrade Deutschland GmbH, Eschborn, Germany
	Centrotrade Chemicals AG, Zug, Switzerland
Vice Chairman of the Board of Directors	Centrotrade Commodities Malaysia SDN.BHD., Kuala Lumpur, Malaysia
Member of the Board of Directors	Centrotrade Minerals & Metals, Inc., Chesapeake, USA
	Centrotrade Singapore Pte.Ltd., Singapore

Alfred Michael Spiss

Deputy Chairman

Alfred Spiss was born on 7 September 1961. He represents the Issuer since 1 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney.

Member of the Supervisory Board	Centrotrade Holding AG, Vienna, Austria
	Wiener Börse AG, Vienna, Austria
	CEESEG Aktiengesellschaft, Vienna, Austria
	RBI London Branch, London, GB

Gerhard Grund

Member

Gerhard Grund was born on 26 March 1956. He represents the issuer since 1 January 2002 jointly with another member of the management board or with an officer holding a general power of attorney.

Member of the Managing	Raiffeisen Investment Advisory GmbH, Vienna, Austria

Board	
Member of the Supervisory Board	Centrotrade Holding AG, Vienna, Austria
	Raiffeisen Investment Polska Sp. z o.o., Warsaw, Poland Raiffeisen Investment Financial Advisory Services Ltd. Co., Istanbul, Turkey

Wilhelm Celeda

Member

Wilhelm Celeda was born on 18 April 1964. He represents the issuer since 1 January 2013 jointly with another member of the management board or with an officer holding a general power of attorney.

Chairman of the Supervisory Board	Zertifikateforum Austria, Vienna, Austria

The address of the members of the Managing Board is Tegetthoffstraße 1, 1015 Vienna, Austria.

SUPERVISORY BOARD

Members of the Supervisory Board

Chairman:

Klemens Breuer
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board	RBI London Branch, London, GB
	RB International Markets LLC, NY, USA
Vice Chairman of the Supervisory Board	RBI Singapore Branch
	RB International Finance (Hong Kong) Ltd.
	RBI Labuan Branch, Labuan, Malaysia
	RBI Beijing Branch, Beijing, China
	RBI Xiamen Branch, Xiamen, China
Member of the Supervisory Board	Kathrein Privatbank Aktiengesellschaft, Vienna, Austria
	Raiffeisen Bank Polska S.A., Warsaw, Poland
	Raiffeisen Bank S.A., Bucharest, Romania
	ZAO Raiffeisenbank, Moscow, Russia
	Oesterreichische Kontrollbank AG, Vienna, Austria

	Priorbank JSC, Minsk, White Russia
	Tatra banka a.s., Bratislava, Slovak Republic

First Deputy Chairman:

Walter Rothensteiner
Director General
Raiffeisen Zentralbank Österreich AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Managing Board	Österreichische Raiffeisen-Einlagensicherung registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria
	HK Privatstiftung, Vienna, Austria
Managing Director	Raiffeisen International Beteiligungs GmbH, Vienna, Austria
Chairman of the Supervisory Board	UNIQA Versicherungen AG, Vienna, Austria
	Casinos Austria Aktiengesellschaft, Vienna, Austria
	Österreichische Lotterien Ges.m.b.H, Vienna, Austria
	Raiffeisen Bank International AG, Vienna, Austria
	Raiffeisen Informatik GmbH, Vienna, Austria
	Valida Holding AG, Vienna, Austria (which was formerly named Vorsorge Holding AG)
Vice Chairman of the Supervisory Board	Kathrein Privatbank Aktiengesellschaft, Vienna, Austria
	Casinos Austria International Holding GmbH, Vienna, Austria
	Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, Austria
	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria
Member of the Supervisory Board	KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H, Vienna, Austria
	KURIER Redaktionsgesellschaft m.b.H, Vienna, Austria
	Wiener Staatsoper GmbH, Vienna, Austria
	Oesterreichische Nationalbank AG, Vienna, Austria
	Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria

Members

Werner Kaltenbrunner
Holder of Unlimited Procuration
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Executive Board	Raiffeisen Malta Bank plc., Sliema, Malta
Managing Director	RBI LEA Beteiligungs GmbH, Vienna, Austria
	RBI PE Handels- und Beteiligungs GmbH, Vienna, Austria
Member of the Supervisory Board	Kathrein Privatbank AG, Vienna, Austria
Holder of Unlimited Procuration	Raiffeisen Bank International AG, Vienna, Austria
	Raiffeisen CEE Region Holding GmbH, Vienna, Austria
	Raiffeisen CIS Region Holding GmbH, Vienna, Austria
	Raiffeisen RS Beteiligungs GmbH, Vienna, Austria
	Raiffeisen SEE Region Holding GmbH, Vienna, Austria

Second Deputy Chairman:

Karl Sevelda
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Managing Board	Raiffeisen Bank International AG, Vienna, Austria
Deputy Chairman of the Managing Board	BestLine Privatstiftung, Vienna, Austria
Vice Chairman of the Supervisory Board	Tatra Banka a.s., Bratislava, Slovak Republic
Member of the Supervisory Board	Oesterreichische Kontrollbank AG, Vienna, Austria
	Raiffeisen Leasing Polska S.A., Warsaw, Poland
	Raiffeisen Bank Aval JSC, Kiev, Ukraine
	Raiffeisenbank a.s., Praha, Czech Republic
	Raiffeisen Bank Zrt., Budapest, Hungary
	Raiffeisen Bank S.A., Bucharest, Romania

ZAO Raiffeisenbank, Moscow, Russia

Johann Strobl
Vice Chairman of the Managing Board
Raiffeisen Bank International
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Managing Board	Österreichische Raiffeisen-Einlagensicherung eGen, Vienna, Austria
	Raiffeisen Zentralbank Österreich AG, Vienna, Austria
Vice Chairman of the Supervisory Board	Österreichische Raiffeisen-Einlagensicherung eGen, Vienna, Austria
	Raiffeisen Bank Zrt., Budapest, Hungary
Member of the Supervisory Board	Raiffeisen-Leasing Management GmbH
	DAV Holding Kft., Budapest, Hungary
	Raiffeisen Bank Aval JSC, Kiev, Ukraine
	ZAO Raiffeisenbank, Moscow, Russia

Representatives of the Supervisory Authorities:

The state commissioners are appointed by the Federal Minister of Finance for a period of not more than five years and may be re-appointed. Currently, the following persons are state commissioners for Raiffeisen Centrobank (the date of appointment is indicated below):

Mag. Alfred Hacker
Head of Department
State Commissioner
(appointed since 1 January 2011)

Dr. Tamara Els
Head of Department
Vice State Commissioner
(appointed since 1 December 2010)

CONFLICTS OF INTEREST

Raiffeisen Centrobank is not aware of any conflicts of interests between any duties to Raiffeisen Centrobank of members of the Supervisory Board or Managing Board and their private interests and / or other interests. As per the risk of existing conflicts of interest, please see the Risk Factor "There may be conflicts of interest which have a negative effect on the Securities" on page 53.

SHAREHOLDERS OF RAIFFEISEN CENTROBANK

Raiffeisen Centrobank's major shareholder, Raiffeisen Bank International AG, is the leading bank of the Raiffeisen Sector in Austria and holds indirectly a stake of 100% of the shares in Raiffeisen Centrobank. (see also the paragraphs under the heading "Share Capital of Raiffeisen Centrobank AG" on page 105).

PREVENTION OF CONTROL ABUSE

According to the Stock Corporation Act, the members of the management board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the management board are not obliged to follow instructions of shareholders or members of the supervisory board; if such instructions would be detrimental to the issuer or would be contrary to its best interest, the members of the management board would need to reject such instructions. The appointment and dismissal of members of the management board is effected by the supervisory board by a simple majority vote.

HISTORICAL FINANCIAL INFORMATION

Parts of the Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2013 and 2012, together in each case with the audit report thereon, are incorporated by reference in this Prospectus.

Extracts from the Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2013 and 2012 are included below.

Consolidated Income Statements of Raiffeisen Centrobank for the year ended 31 December 2013 and 2012

	For the financial year ended 31 December	
in thousand EUR	**2013 audited**	**2012 audited**
Net interest income	3,268	**5,497**
Net allocation to provisioning for impairment losses	16	158
Net interest income after provisions	3,284	**5,655**
Net fee and commission income	15,678	**14,295**
Trading profit	46,094	49,300
Valuation result from derivative financial instruments	0	0
Net income from financial investments	920	38
General administrative expenses	- 62,960	- 63,174
Other operating result	11,014	7,854
Profit before tax	14,014	**13,969**
Income taxes	- 2,759	- 2,456
Profit after tax	11,255	11,513
Share of profit due to non-controlling interests	1,166	246
Group net profit	12,422	**11,759**

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2013

Consolidated Balance Sheet of Raiffeisen Centrobank as at 31 December 2013 and 2012

	As of 31 December	
in thousand EUR	**2013 audited**	**2012 audited**
Assets		
Cash reserve	4,375	5,541
Loans and advances to credit institutions	277,179	231,695
Loans and advances to customers	100,242	87,516
Impairment losses on loans and advances	- 93	- 110
Trading assets	2,033,716	2,176,973

Derivative financial instruments	42	19
Securities and financial investments	18,760	22,199
Intangible fixed assets	314	440
Tangible fixed assets	10,276	10,912
Other assets	65,763	81,541
Total assets	**2,510,575**	**2,616,728**
Liabilities and equity		
Liabilities to credit institutions	117,245	163,100
Liabilities to customers	119,864	136,936
Provisions	21,500	23,026
Trading liabilities	2,119,104	2,138,548
Derivative financial instruments	344	769
Other liabilities	26,259	24,972
Subordinated capital	0	20,516
Equity	106,258	108,862
Consolidated equity	94,166	96,257
Group net profit	12,422	11,759
Non-controlling interests	- 329	846
Total liabilities and equity	**2,510,575**	**2,616,728**

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2013

The financial information provided above has been audited by KPMG Austria GmbH. The financial year of Raiffeisen Centrobank is the calendar year.

Auditors' Reports

The Auditors' Reports on the consolidated financial statements as of 31 December 2013 and 2012 are incorporated by reference.

MATERIAL CONTRACTS

The Issuer has not concluded material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any Group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligation to security holders in respect of the securities.

TAXATION

The statements herein regarding certain tax issues in Austria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Securities and further disclosure may be included in the Final Terms or a supplement to this Prospectus. Prospective holders of Securities should consult their tax advisors as to the relevant tax consequences of the ownership and disposition of Securities.

AUSTRIA

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. 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 Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to section 27 (1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to section 27 (2) of the Austrian Income Tax Act, including dividends and interest;

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to section 27 (3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to section 27 (4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities *vis-à-vis* other countries, *e.g.*, a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* section 27 (6) (1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to section 27 (1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to section 97 (1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to section 27a (5) of the Austrian Income Tax Act). Section 27 (8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may not be offset against interest and other claims against credit institutions as well as income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to the flat tax rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to section 27 (1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to section 27a (5) of the Austrian Income Tax Act). Pursuant to section 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of section 27 (3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in section 94 (5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Securities is subject to corporate income tax of 25%. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in section 13 (3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in section 94 (12) of the Austrian Income Tax Act no withholding tax is levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* section 98 (1) (3) of the Austrian Income Tax Act, section 21 (1) (1) of the Austrian Corporate Income Tax Act). Certain changes will become effective in this respect as of 1 January 2015.

Pursuant to section 93 (6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

EU withholding tax

Section 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the Netherlands Antilles and the Turks and Caicos Islands) are subject to a withholding tax of 35% if no exception from such withholding applies. Section 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index Securities are subject to the EU withholding tax, the Austrian tax authorities distinguish between index Securities with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index Securities furthermore depends on their underlying.

Pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from warrants, pursuant to which an investor is entitled (but not obliged) to buy or sell a specified underlying at a specific price or to receive or pay a difference amount relating to the value of such underlying at a predetermined date (*Optionsscheine*), does not qualify as interest within the meaning of the Austrian EU Withholding Tax Act.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

On 1 January 2013, the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. A similar treaty between the Republic of Austria and the Principality of Liechtenstein has been applicable as of 1 January 2014.

These treaties provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25%, on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent or managed by a Liechtenstein paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company [*Sitzgesellschaft*]) is tax resident in Austria. For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of section 27 (3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to the special tax rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. As of 1 January 2014, special provisions have applied to entities falling under the scope of the tax treaty between Austria and Liechtenstein.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Entry Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to section 27 (6) (1) of the Austrian Income Tax Act (see above).

CROATIA

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Croatia. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

Taxation of natural persons

Natural persons having their domicile or customary residence in Croatia and holding Securities as private assets are not subject to taxation of income arising from the Securities. Income resulting from holding or selling of Securities is not taxable under Croatian laws.

Taxation of companies

If a Croatian company, a Croatian subsidiary of a foreign entrepreneur, a craftsperson or any other legal or natural person that is subject to paying profit tax is a holder of Securities, income on this basis would not be taxed directly; such persons, should their overall operations generate profit, would be required to pay a profit tax of 20%.

If the profit or dividends are distributed to Croatian residents, the amount of distribution exceeding HRK 12,000 (approx. EUR 1,600) is subject to a capital income tax of 12% as well as a surtax to the capital income tax at a rate ranging from 0% to 18% depending on the exact location of residence in Croatia.

Profit and dividend distribution to non-residents is subject to a withholding tax of 12%. The withholding tax rate may be lower if Croatia and the non-resident's country have entered into a double taxation treaty. Withholding tax is not applicable if the profit and dividends are distributed to a company that is part of the EU common taxation system.

Taxation of inheritance and gifts

If the Securities are received as an inheritance or gift, the receiver would be required to pay tax in the amount of 5% on the market value of the Securities.

The following persons are exempt from paying this tax: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) certain persons living in a common household with the deceased person/donor at the moment of death/receiving the gift, and (iii) humanitarian organizations, religious communities, trusts, foundations and public authorities.

CZECH REPUBLIC

General

Czech tax implications largely depend on whether the Securities qualify as securities under Czech legislation. An amendment of the Czech Civil Code newly defines the term “securities”. The definition is more general than in the former Czech Capital Markets Act – and involves also the securities that are not explicitly specified by Czech law provided that they meet the general conditions, i.e. information about an issuer and a right associated with the security. This right shall be part of the securities or as reference to the issue conditions.

The information below is based on the assumption that the Securities fulfil all conditions for the treatment as securities under Czech law. For Czech taxation purposes, proceeds from specific Securities will be treated either as interest income or capital gains, which may result in differences in taxation. Prospective investors should verify, among others, the nature of the Securities and the type of income for each type of the Securities.

Responsibility for the withholding of taxes

Generally, in accordance with the Czech legislation, the payer of income deriving from the ownership of the Securities assumes responsibility for the performing the appropriate withholding tax at source.

Residents

Interest

According to the double taxation treaty between Austria and the Czech Republic, interest paid from Austria to a Czech tax resident is taxable in the Czech Republic. However, the Austrian paying agent may under certain conditions deduct withholding tax from interest payments on the Securities in Austria if the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) is applicable (see “Austria” above).

Interest paid on the Securities to a Czech tax resident from foreign sources is subject to income tax in the Czech Republic.

Individual

An individual must include the interest received in the overall personal income tax base, which is taxable at a flat rate of 15% in 2014.

If a withholding tax is deducted on interest in Austria pursuant to the EU Savings Directive, the individual Czech tax resident may declare the tax deducted in Austria on the Czech income tax return and claim a credit against his Czech tax liability due on the income in respect of which the deduction was made.

Corporation

A corporation must include the interest received in its general corporate income tax base, which is taxable at a flat rate of 19% in 2014.

Capital gains

According to the double taxation treaty between Austria and the Czech Republic, capital gains from the sale of the Securities by a Czech tax resident to an Austrian tax resident are taxable in the Czech Republic.

Individuals

Capital gains from the sale of the Securities are newly exempt from Czech personal income tax if an individual has held the Securities as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary share (in Czech "*kmenový list*"). Capital gains from sale of ordinary share are exempt after five years of ownership.

Either way, the exemption only applies if the Securities have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Securities held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2014, the tax base being calculated as the income from the sale of the Securities reduced by the purchase price of the Securities and charges related to their acquisition. A loss from the sale of the Securities may be offset against gains from the sale of the Securities or other securities in the same fiscal period.

In addition to the above, income from the sale of any securities is newly exempt if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Securities as a business asset the capital gain from the sale of the Securities is included in their general income tax base and taxed at a flat rate of 15% in 2014. A loss from the sale of the Securities may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Securities held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2014. A loss from the sale of the Securities may be offset against profits in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

Inheritance tax and gift tax are newly incorporated in the Czech Taxes Income Act with effect from 1 January 2014. Acquiring the Securities as inheritance is fully tax exempt. In case of a gift resident individuals are liable to pay tax at a flat rate of 15 % and corporations are liable to pay tax at a flat rate of 19%.

Individual's income from gift may be tax exempt on the relationship between donor on the one hand and the donee on the other hand. Occasional income below CZK 15,000 is fully tax exempt.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, sale or other disposal of the Securities.

Non-residents

Tax non-residents are subject to tax only on their Czech source income. Income derived by a permanent establishment located in the Czech Republic is deemed to be Czech source income.

Each individual or corporation that receives income subject to Czech tax is obliged to file an application for registration with the tax authority unless it is accidental or just a one-time tax liability.

Income may be exempt from taxation or the tax liability may be reduced under the terms of a relevant double taxation treaty. If no double taxation treaty applies, the following Czech taxation rules should be taken into account:

Interest

Interest income paid by a Czech paying agent to non-resident may be treated as Czech source income. In this case the paying agent will withhold 15% or 35% withholding tax from the interest paid to non-resident. The withholding tax rate may be reduced by a relevant double taxation treaty or exempt under the EU Interest Royalty Directive.

The standard rate is 15%. Withholding tax amounting to 35% is levied on interest income paid to resident of states outside the EU/EEA that have not concluded the double taxation treaty or agreement for exchanges of information on tax issues with the Czech Republic.

If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment has to pay tax on the interest income in the same way as tax residents (see the section on residents above).

The tax treatment of interest income is the same for individuals as well as for corporations.

Under the EU Interest Royalty Directive, the interest paid by the Czech company to related company located in EU countries or in Switzerland, Norway or Iceland may be exempt from withholding tax if certain additional conditions are met.

Capital gains

Income from the sale of the Securities payable by a Czech tax resident or by a permanent establishment of a Czech tax non-resident located in the Czech Republic to a non-resident shall be treated as a Czech source income taxable in the Czech Republic.

The income from the sale of the Securities may, however, be exempt from taxation under the terms of a relevant double taxation treaty.

If no double taxation treaty applies, the following Czech taxation rules should be taken into account:

Individuals

Capital gains from the sale of the Securities are newly exempt from Czech personal income tax if an individual has held the Securities as a non-business asset for an uninterrupted period of more than three years except for income from the sale of ordinary share. Capital gains from the sale of ordinary share are exempt after 5 years of ownership.

Either way, the exemption only applies if the Securities have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Securities held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2014, the tax base being calculated as the income from the sale of the Securities reduced by the purchase price of the Securities and charges related to their acquisition. A loss from the sale of the Securities may be offset against gains from the sale of the Securities or other securities in the same fiscal period. In addition to the above, exempt income from the sale of Securities is newly exempt if the total income does not exceed CZK 100,000 during the taxable period.

In the case of individuals holding the Securities as a business asset the capital gain from the sale of the Securities is included in their general income tax base and taxed at a flat rate of 15% in 2014. A loss from the sale of the Securities may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Securities held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2014. A loss from the sale of the Securities may be offset against profits in the current fiscal period and the following five fiscal periods.

Purchase of the Securities from a non-EEA resident

A Czech resident who purchases the Securities from a resident from outside the European Economic Area is obliged to withhold and pay a tax security advance at a rate of 1% of the purchase price for the Securities to the Czech tax authorities unless the respective double taxation treaty provides tax exemption of the capital gain in the Czech Republic.

If no double taxation treaty is applicable, the seller should file a Czech corporate/personal income tax return, in which the withheld tax security advance is deducted from the final tax liability assessed at regular tax rates. If no tax return is filed, the tax security advance withheld will be treated as the final tax.

If the Securities are attributed to the permanent establishment of a non-Czech tax resident, a different tax regime applies. In general, the gain is taxed as a regular business profit of the permanent establishment in the Czech Republic.

Inheritance and gift tax

Inheritance and gift taxes are incorporated in the Czech Taxes Income Act with effect from 1 January 2014. All Securities inherited by the Czech tax residents or non-residents are fully tax exempt. Income from donation derived by non-resident is treated as Czech source income and is subject to 15% withholding tax.

Individual's income from gift may be tax exempt depending on the relationship between the donor on the one hand and the donee on the other hand. Occasional income below CZK 15.000 is fully tax exempt.

The Czech law is applicable only if a treaty does not provide otherwise.

Implementation of the EU Savings Directive

The Czech Republic has implemented the EU Savings Directive. If the payments qualify as interest or other similar income under the EU Savings Directive, a Czech paying agent will collect certain specified details in respect of the payments of interest and other similar income mediated by the Czech paying agent to an individual in another EU Member State and the Czech Republic will provide the information to the tax authorities in other EU Member States. The same regime also applies in respect of certain non-EU countries and independent territories, such as Switzerland, San Marino, Monaco, Andorra and Liechtenstein.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, sale or other disposal of the Securities.

GERMANY

General

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. It is limited to Securities that are issued and acquired after 31 December 2008. The tax treatment of Securities issued and acquired prior to 1 January 2009 may differ significantly from the description in this summary.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like certain types of Securities, and it is neither intended nor possible to mention all different views in the following summary. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

As each Tranche of Securities may be subject to a different tax treatment, due to the specific terms of such Tranche, the following summary only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Tranche of Securities as provided in the relevant Final Terms. Furthermore, the taxation of the different types of Securities (Securities, Certificates and Warrants) may differ from each other. The following summery only describes the tax treatment of Securities in general and certain particularities with respect to individual types of Securities.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Securities.

It should also be noted that the following summary does not provide for information with respect to the tax treatment of any underlying (e.g. shares, commodities, currencies, funds) received upon a physical delivery under the Securities unless otherwise explicitly referred to.

Tax Residents

According to the double taxation treaty between Austria and Germany, interest on the Securities payable by the Issuer to a German tax resident, capital gains from the sale, assignment or redemption of Securities and income from derivative transactions by a German tax resident are, in general, subject to taxation in Germany. However, the Austrian paying agent may under certain conditions be obliged to deduct a withholding tax from interest payments on the Securities if the EU Savings Directive (Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments) is applicable (see the section on “Austria” above). As regards the credit for such withholding tax, if any, on the German income tax see below “Withholding” and “Business Investors”.

Private Investors

Interest and Capital Gains

Interest payable on the Securities, if any, to persons holding the Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to section 20(1) of the German Income Tax Act (*Einkommensteuergesetz*) and are generally taxed at a separate tax rate of 25% (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5% solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen)*, if any, qualify – irrespective of any holding period – as investment income pursuant to section 20(2) of the German Income Tax Act and are also taxed at the flat tax rate of 25%, plus 5.5% solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the issue or acquisition price of the Securities. Where the Securities are issued in a currency other than EUR the sale, assignment or redemption price and the acquisition costs have to be converted into EUR on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can only be carried forward into future assessment periods and can be set-off against investment income including capital gains generated in these future assessment periods. Losses resulting from the sale of shares in a stock corporation (*Aktien*), which may be received in case of a physical delivery, can only be set-off against capital gains from the sale of other shares in a stock corporation.

If an so-called other capital claim (*sonstige Kapitalforderung*) in the meaning of section 20 (1) (7) of the German Income Tax Act is not repaid in cash at the maturity date but the holder of such claim receives securities (*Wertpapiere*) instead of a repayment, section 20 (4a) sentence 3 of the German Income Tax Act construes the consideration for the acquisition of the other capital claim as its sales price. At the same time the consideration for the acquisition of the other capital claim is qualified as acquisition cost of the securities received, i.e. no taxable capital gain would be triggered due to the conversion. Section 20 (4a) sentence 3 of the German Income Tax Act applies in particular to so-called "full risk certificates" (*Vollrisikozertifikate*), i.e. index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance dated 9 October 2012 (IV C1 – S 2252/10/10013) all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from an other capital claim pursuant to section 20 (1) (7) German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of section 20 (2) German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates if the investor does not receive any payment at the final maturity date or the certificate will be prematurely cancelled according to its terms and conditions because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kinds of certificates as well. Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. This position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, according to the decree dated 9 October 2012 (IV C 1 — S 2252/10/10013) the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if the sales price does not exceed the actual transaction cost. In addition, restrictions with respect to the claiming of losses may also apply if the certain types of Securities (e.g. certain knock-out certificates) would have to be qualified as derivative transactions (*Termingeschäfte*) and expire worthless.

Withholding

If the Securities are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the issue or acquisition costs for the Securities (if applicable converted into EUR terms on the basis of the foreign exchange rates as of the issue or acquisition date and the sale, assignment or redemption date respectively). In the case of interest and capital gains received after 31 December 2014, church tax is collected by way of withholding as a standard procedure unless the Private Investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by section 43a (2) of the German Income Tax Act or not relevant, the flat tax rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale, assignment or redemption of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

If the Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Securities will also be subject to the flat tax.

In general, no flat tax will be levied if the holder of a Security has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Securityholder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the flat tax withheld is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor´s income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 9 October 2012 (IV C 1 – S 2252/10/10013), however, any exceeding amount of not more than EUR 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to section 32d (3) German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such capital investment income and the withheld flat tax thereon the investor may request a respective certificate in the officially required form from the Disbursing Agent.

Investment income not subject to the withholding flat tax (e.g. since there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. Foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

Application of the tax provisions of the German Investment Tax Act

Tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteil*). According to previous understanding index or fund linked securities were, in principle, not regarded to represent foreign investment fund units. Whether this still applies after the German Investment Act (*Investmentgesetz*) has been replaced by the German Investment Code (*Kapitalanlagegesetzbuch*) with effect from 22 July 2013 and the corresponding amendment of the German Investment Tax Act (*Investmentsteuergesetz*) through the German Act on the Adoption of the German Investment Tax Act in connection with the AIFM Directive (AIFM Adoption Act, *AIFM-Steuer-Anpassungsgesetz*) has not been finally clarified yet. However, there are good arguments, that index or fund linked securities will remain to be exempted from the scope of application of the German Investment Tax Act.

Business Investors

Interest payable on the Securities to persons holding the Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities are subject to corporate income tax or income tax, as the case may be, (each plus solidarity surcharge thereon) in the hands of a Business Investor at the investor's personal tax rate and also have to be considered for trade tax purposes. Losses from the sale, assignment or redemption of the Securities, are generally recognized for tax purposes (this may be different, if certain (e.g. index linked) Securities would have to be qualified as derivative transactions).

If instead of a cash-settlement at maturity of a Security, the holder of such Security receives securities, such delivery would be regarded as a taxable sale of the Security and the corresponding capital gain will be taxable.

The withholding tax, if any, including a solidarity surcharge thereon is credited as a prepayment against the Business Investors' corporate or personal income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and in the case of derivative transactions if (i) the Securities are held by a corporation, association or estate in terms of section 43 (2) sentence 3 (1) of the German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to section 43 (2) sentence 3 (2) of the German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Such taxes may also be deducted from the tax base for German income tax purposes. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

Particularities regarding the Taxation of Warrants

Warrants (and, as the case may be, also other Securities where the redemption amount and/or the interest is linked to a reference value) may qualify as derivative transactions in terms of section 20 (2) sentence 1 (3) of the German Income Tax Act rather than as other capital claims in terms of section 20 (1) (7) of the German Income Tax Act.

Payments made in connection with the acquisition of Warrants (option premiums, *Optionsprämien*) qualify as acquisition costs for the option right (*Optionsrecht*). Bank charges, commission fees and other transaction costs, if any, paid by the investor increase such acquisition cost.

If the Warrants are held as private assets and the holder of the Warrants exercising his option right receives a number of underlying securities instead of cash, the acquisition cost for the Warrants belong to the acquisition cost for the securities delivered. Capital gains from a later sale of the delivered underlying securities qualify – irrespective of any holding period – as capital investment income and are taxed at the flat tax rate of 25%, plus 5.5% solidarity surcharge thereon and, if applicable, church tax, if the securities qualify as assets in terms of section 20 (2) of the German Income Tax Act (e.g. shares or Securities). Capital losses from the sale of the securities can only be set-off against other investment income including capital gains; further restrictions apply for capital losses from the sale of shares of a stock corporation, which can only be set-off against capital gains from the sale of other shares of a stock corporation.

If the holder of the Warrants exercising its option right receives a repayment in cash (cash settlement, *Barausgleich*) any capital gain, i.e. the difference between the repayment in cash and the acquisition cost of the Warrants (*Differenzausgleich*), is subject to the flat tax rate of 25%, plus 5.5% solidarity surcharge thereon and, if applicable, church tax. The acquisition cost and expenses directly and factually related to the acquisition have to be considered for the determination of the capital gain pursuant to section 20 (4) sentence 5 of the German Income Tax Act.

According to the view of the German Federal Ministry of Finance outlined in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013) any payment made in respect to the acquisition of the Warrants shall not be considered for German income tax purposes in case the Warrants simply expire at the end of their running term, as such expiration is not considered to represent a disposal transaction (*Verfall*).

If the Warrants are held as business assets, capital gains or losses from the sale or exercise of the Warrants increase or decrease the taxable income of such business and are subject to corporate income tax or income tax at the investor's personal, progressive tax rate, as the case may be, (each plus solidarity surcharge thereon) in the hands of a Business Investor and have also to be considered for trade tax purposes.

Capital losses from the sale or the lapse of Warrants according to section 15 (4) sentence 3 of the German Income Tax Act may only be set-off against capital gains from other derivative transactions. A set-off against other income may not be possible. Exceptions may apply with respect to derivative transactions, which are part of the ordinary business of a credit institution, financial services institution and financial services company in terms of the Banking Act (*Kreditwesengesetz*) or which serve for the hedging of ordinary business activities.

Non-residents

Interest payable on the Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Securities; or (ii) the interest income otherwise constitutes German-source income; or (iii) the Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Securities are paid by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the interest income is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding flat tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based upon an applicable double taxation treaty or German national tax law.

For derivative transactions, similar rules apply as described in the preceding paragraphs.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security 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 Security is not attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany.

Implementation of the EU Savings Directive

Germany has implemented the EU Savings Directive into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*, ZIV) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Securities and similar income to the beneficial owner's Member State of residence if the Securities have been kept in a custodial account with a Disbursing Agent.

HUNGARY

General

The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute for the consultation between the prospective investors and their professional advisors since in order to determine the tax implications of a particular transaction several circumstances should be examined and considered in detail.

The Issuer assumes no responsibility with respect to taxes withheld at source, unless statutory provisions require so.

Residents

Private individuals

Income from 'controlled capital market transactions'

Preferential personal income tax rules may apply to income from 'controlled capital market transactions' of private individuals, provided that certain specific conditions fulfil.

For the purpose of the preferential rules, 'controlled capital market transactions' shall include any transaction concluded with an investment service provider or by the assistance of an investment service provider, as well as spot transactions concluded within the framework of financial services, or within the framework of services involving foreign exchange or currency, where such deals are concluded by financial settlement and if they satisfy the conditions required by the relevant laws, provided that the transactions are executed in the form of activities supervised by the authority supervising the financial intermediary system ('Authority', which is the successor of Hungarian Financial Supervisory Authority -*PSZÁF*). Rules on 'controlled capital market transactions' could also apply where private individuals conclude any of the above-listed transactions with an investment service provider operating in the money markets of any EEA member state, or any other state with which Hungary has an agreement on double taxation, provided that (a) the transaction is executed within the framework of activities supervised by the competent authorities of that state, and (b) if the given state is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and Authority, and (c) the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each transaction concluded during the tax year for the assessment of his tax liability. Transactions entered into at prices different from the fair market value cannot qualify as 'controlled capital market transactions'.

Income from 'controlled capital market transactions' shall be calculated as the difference between the total profit and the total loss realized on transactions during the tax year. In 2014 a 16% personal income tax rate would apply to that income.

Due to the preferential tax treatment of 'controlled capital market transactions', the private individual could be entitled to tax compensation with respect to losses realized from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year. Tax 'calculated' for such losses could reduce the taxes calculated on gains realized by the private individual from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year.

As a general rule, interest income could not qualify for the application of the preferential rules as described above. However, income realized in connection with the call, redemption or transfer of the Securities could be treated as income from 'controlled capital market transactions', provided that the private individual opted for the preferential tax regime and all the conditions prescribed by law fulfilled. The option is not available after 1 January 2014.

The profit realized on controlled capital market transactions and the tax payable on such income should be declared on the basis of self-assessment executed by the private individual and supported by an appropriate certificate of execution issued by the investment service provider. Also, the private individual would need to keep specific records on any income from controlled capital market transactions. The private individual should pay the related personal income tax by the deadline prescribed for filing the tax return for the respective period.

Income from 'qualified long-term investments'

Preferential personal income tax rules may apply to income from 'qualified long-term investments' of private individuals, provided that certain specific conditions fulfil.

Income derived from 'qualified long-term investments' shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount of at least HUF 25,000 (approx. EUR 85) on his account for a minimum period of three (and further two) years, and the parties agree on applying the preferential taxation rules laid down by the Hungarian Personal Income Tax Act. If all the conditions prescribed by law fulfil and the 'qualified long-term investment' is held for less than three years, for the 2014 tax year a 16% rate may apply, while if the investment lasts at least three years, a preferential 10% rate is applicable; income from 'qualified long-term investments' would be subject to a 0% rate, if the investment is held for at least five years.

According to the new regulations from 1 January 2014 private individuals have the possibility to transfer the whole amount of the terminated long term investments to another financial institute. This is called by the law 'deposit transfer'.

Please note that profits and losses derived in the framework of a 'qualified long-term investment' could not qualify for the calculation of the income derived from 'controlled capital market transactions' as described above.

Interest

Resident individuals are taxed on their worldwide income, including interest income.

It may occur that the source country of the interest income, if other than Hungary, imposes a withholding tax on the same income. In order to eliminate double taxation, the Hungarian domestic legislation grants credit for the taxes paid abroad. In case of double taxation treaties in force between the two countries concerned, the relevant double taxation treaty rules will apply and would overrule domestic tax legislation. In relation to Austria and Hungary, the double taxation treaty concluded between Austria and Hungary provides that interest paid to Hungarian resident individuals from Austrian sources shall be taxable only in Hungary.

Interest income of a Hungarian resident private individual will be subject to personal income tax. The relative Hungarian rules apply a broad definition of interest income: in connection with publicly offered and traded debt securities and collective investments in transferable securities, interest shall mean:

(i) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield; and (ii) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. In connection with collective investments in transferable securities, redemption shall also cover when the securities are exchanged upon the transformation or merger of the investment fund for the investment certificates of the successor fund. Gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital for Hungarian tax law purposes.

Interest income would be subject to personal income tax at a rate of 16% in 2014. In the event that the interest income is paid in the form of valuable assets (e.g. securities) and the Hungarian paying agent cannot withhold the relevant tax, the taxable base would be assessed in the amount of the fair market value of the valuable asset received multiplied by 1.19 or if interest income would be subject to health tax, the multiplication rate shall be 1.28.

In the event that the interest income is received from a Hungarian paying agent, the paying agent should withhold the personal income tax. In the event that the interest income is not received from a Hungarian paying agent, the tax should be assessed, declared and paid to the tax authority by the private individual himself within the frame of his regular annual tax return.

If the interest income is received from a country other than Hungary, the rules of the relevant double taxation treaty will also apply. In the absence of a double taxation treaty, the Hungarian tax burden may be reduced by the tax paid abroad. However, the maximum amount of the credit will be subject to certain limitations and at least 5% of the taxable base shall be payable in Hungary.

Payments distributed by ‘controlled foreign taxpayers’ would be subject to personal income tax at a 16% rate in 2014. In the unlikely situation that the payer of the interest would qualify as a controlled foreign taxpayer for Hungarian tax purposes, the recipient would be subject also to health tax at a 27% rate (*egészségügyi hozzájárulás, EHO*).

Capital gains

As a general rule, capital gains achieved when debt securities are redeemed or transferred are usually treated as income from controlled capital market transactions or interest income for personal income tax purposes unless certain conditions are met (please see our comments regarding the taxation of income from controlled capital market transactions and interest income).

Notwithstanding the above, capital gains derived from the sale of the Securities by a resident private individual are categorized as income from capital and are subject to personal income tax at 16% and to health tax at 14% (the latter would be capped at HUF 450,000 *per annum*, which is approximately EUR 1,600). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be self-assessed and paid by the private individual himself within the frame of his regular annual tax return. If the income from capital gains is received from abroad, the rules of the relevant double taxation treaty would overrule the domestic rules. In the absence of a double taxation treaty, if certain conditions fulfil, the Hungarian tax to be borne could be reduced by the tax paid abroad. In any case, the Hungarian tax shall be at least 5% of the taxable base and other limitations may also apply.

Capital gains realised on the purchase and sale of securities issued by ‘controlled foreign taxpayers’ established in low-tax-rate jurisdictions would be subject to personal income tax at a 16% rate in 2013. In the unlikely situation that the issuer of the Securities would qualify as a ‘controlled foreign taxpayer’, the recipient should also pay a health tax at a 27% rate (*egészségügyi hozzájárulás, EHO*).

As a general requirement, private individuals shall keep detailed records of all securities in their possession. Also, purchase, subscription, sale or similar rights in securities must be recorded. Records shall be supported by appropriate certificates issued by the investment service providers (if applicable). The certificates should contain all data and information necessary for determining the taxable income and fulfilling tax obligations, and the list of the data to be included in the records is prescribed by statutory law.

Corporations

Interest

Interest income of a Hungarian resident corporation shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at 19% in 2014. However, for that part of the corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000), a reduced 10% rate would apply.

If any interest income is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the domestic Hungarian rules will provide for a credit opportunity, as a result of which the tax paid abroad could be credited against the Hungarian corporation tax. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Capital gains

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence will be subject to corporate income tax at a 19% rate in 2013. However, for that part of the corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000), a reduced 10% rate would apply.

If any income from capital gains is also subject to tax abroad the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the tax paid abroad can be credited against the Hungarian corporate income tax under the Hungarian domestic rules. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Non-Residents

Private individuals

Interest

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. Please note, however, that in case the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and thus should be taxed in Hungary. In such a case the Hungarian source income would be taxed at 16% as a general rule. This tax rate is usually overruled and limited by double taxation treaties (if applicable). If a Hungarian paying agent provides the interest payment to the private individual, the paying agent should withhold the tax, otherwise the private individual himself should assess, declare and pay the relevant Hungarian tax.

Capital gains

Capital gains from the disposal of securities realized by non-resident private individuals should not be subject to Hungarian personal income tax. In the unlikely event that a Hungarian double taxation treaty allocates the taxation rights to Hungary instead of the recipient’s residence state, Hungarian withholding tax may apply.

Corporations

Interest

Interest income of a non-resident corporation should be taxable in Hungary if it relates to the corporation’s Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 19% in 2014, however, the part of the overall corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000) would be taxed at a reduced 10% rate. Double taxation treaties may limit or eliminate this tax burden.

Capital gains

Capital gains income from the disposal of securities of a non-resident corporation should be taxable in Hungary only if they relate to the corporation’s Hungarian business activity carried out by its Hungarian permanent establishment. The applicable corporate income tax rate is 19% in 2013, however, the part of the overall corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000) would be taxed at a reduced 10% rate.

Hungarian double taxation treaties might override the domestic rules and allocate the taxation right to the residence state. In absence of an applicable double taxation treaty, the Hungarian domestic rules allow the corporation to credit against the Hungarian corporate income tax a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains income.

Inheritance and gift tax

The acquisition of the Securities as part of a Hungarian inheritance would incur Hungarian inheritance tax, regardless of the successor's tax residency. In case of a non-Hungarian inheritance, inheritance tax could only arise if the successor (private individual or corporation) is tax resident in Hungary. Even in such case, no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance.

The generally applicable inheritance tax rate is 18% in 2013. Inheritance between relatives of lineal kinship would be exempt. Further exemptions may also apply.

The donation of the Securities would be subject to gift tax if the donation takes place in Hungary, regardless of the residency of the parties. The generally applicable gift tax rate is 18% in 2013. No gift tax is due on donations between relatives of lineal kinship. If the value of the transferred assets does not exceed HUF 150,000 (approx. EUR 560) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Further exemptions may also apply.

Implementation of the EU Savings Directive

Hungary has implemented the EU Savings Directive. Therefore, Hungarian authorities will provide tax authorities of other EU Member States with the details of the payments of interest and other similar income by a Hungarian paying agent to an individual being resident for tax purposes in another Member State.

ITALY

General

The following description of the Italian tax regime of the Securities is drawn up on the basis of the provisions in force as of the date of this Prospectus. It should be noted that the taxation of the Securities may change as a result of future changes in the relevant provisions (which may, in some cases, have retroactive effect), as well as future interpretations of tax authorities and tax courts. Please note that this Prospectus will not be amended to take into account such future changes.

The following description involves a non-exhaustive overview of some of the possible tax consequences of an investment in the Securities and, therefore, is not a complete depiction of all information that may be relevant in connection with making an investment decision with respect to the Securities. Moreover, this description does not discuss the unique tax circumstances of the specific investor and the specific terms and conditions that will be set out in the Final Terms. Therefore, the following description cannot serve as the sole basis for judging the tax consequences of an investment in the Securities. Please note that this description does not address the case of non-residents, apart from the case of non–resident companies holding the Securities through an Italian permanent establishment.

This overview sets out only general remarks and should not, therefore, be mistaken for a binding guarantee in an insufficiently defined field, namely that of the tax treatment of investments in the Securities. In this regard, it is fair to say that no published administrative practice exists on the tax regime of similar financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities (or Italian courts or Italian paying agents) may adopt a different view from that outlined below.

It is recommended that investors promptly consult with a tax advisor who can take into consideration the personal situation of the investor in connection with analysing the tax consequences and the applicability of the following general principles.

Securities having 100% capital protection guaranteed by the Issuer

Legislative Decree 1 April 1996, No. 239 ("**Decree 239**") sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-resident companies. The provisions of Decree 239 only apply to securities which qualify as *obbligazioni* (bonds) or as *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree 22 December 1986, No. 917, as amended and supplemented ("**Decree 917**").

For these purposes, *titoli similari alle obbligazioni* are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident securityholder is:

(a) an individual not engaged in an entrepreneurial activity to which the securities are connected (unless the investor has opted for the application of the *risparmio gestito regime* – see under "*Capital gains tax*" below); or

(b) a non-commercial partnership; or

(c) a non-commercial private or public institution; or

(d) an investor exempt from Italian corporate income taxation,

Interests relating to the securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 20%.

In the event that the securityholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident securityholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the securities are effectively connected, and the securities are deposited with an Italian resident authorised intermediary, Interest from the securities will not be subject to *imposta sostitutiva*. They must, however, be included in the relevant securityholder's income tax return and are therefore subject to general Italian corporate taxation (IRES) (and, in certain circumstances, depending on the "status" of the securityholder, also to IRAP (the regional tax on productive activities)).

Italian real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of November 2001, as subsequently amended, apply are subject neither to any substitute tax at the fund level nor to any other income tax in the hands of the fund. The income of the Italian real estate fund may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "Fund") or a SICAV, established in Italy and either (i) the fund or SICAV or (i) their manager is subject to the supervision of a regulatory authority, Interest accrued during the holding period on the securities will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the investment fund or SICAV, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholder or the shareholders may be subject to a withholding tax of 20%.

Where an Italian resident securityholder is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the securities are deposited with an authorised intermediary, Interest relating to the securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax (the "**Pension Fund Tax**").

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or (b) be a permanent establishment in Italy of a non Italian resident financial intermediary which intervenes, in any way, in the collection of Interest or in the transfer of the securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant securities or in a change of the Intermediary with which the securities are deposited.

Capital gains tax

Any gain obtained from the sale or redemption of the securities would be treated as part of the corporate taxable income for IRES purposes (and, in certain circumstances, depending on the "status" of the securityholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of foreign entities to which the securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the securities are connected.

Where an Italian resident securityholder is (i) an individual not engaged in an entrepreneurial activity to which the securities are connected, (ii) non-commercial partnerships or *de facto* partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation, any capital gain realised by such securityholder from the sale or redemption of the securities would be subject to an *imposta sostitutiva*, levied at the rate of 20%. Under certain conditions, securityholders may set off any losses with their gains.

In respect of the application of *imposta sostitutiva* on capital gains taxpayers may opt for one of the three regimes described below:

(a) Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any offsettable capital loss) realised by the Italian resident individual securityholder holding the securities. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the securities carried out during any given tax year. Italian resident individuals holding the securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant offsettable capital loss, in the annual tax return and pay the *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward up to the fourth succeeding tax year to be offset against subsequent capital gains realised from 1 January 2012 for an overall amount of 62.5% of the relevant capital losses.

(b) As an alternative to the tax declaration regime, Italian resident individual securityholders holding the securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to:

    (i) the securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and

    (ii) an express and valid election for the *risparmio amministrato* regime being timely made in writing by the relevant securityholder.

    The depository must account for the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the securityholder or using funds provided by the securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the securities results in a capital loss, which may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised before 1 January 2012 may be carried forward up to the fourth succeeding tax year to be offset against subsequent capital gains realised from 1 January 2012 for an overall amount of 62.5% of the relevant capital losses. Under the *risparmio amministrato* regime, the securityholder is not required to declare the capital gains in the annual tax return.

(c) In the "asset management" regime (the "*risparmio gestito*" regime), any capital gains realised by Italian resident individuals holding the securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the securities) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20% substitute tax, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at the year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciation of the managed assets accrued before 1 January 2012 may be carried forward up to the fourth succeeding tax years to be offset against subsequent increase in value of the managed assets accrued from 1 January 2012 for an overall amount of 62.5% of the relevant depreciations. The securityholder is not required to declare the capital gains realised in the annual tax return.

Any capital gain realised by a securityholder who is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the investment fund or SICAV, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholder or the shareholders may be subject to a withholding tax of 20%.

Any capital gains realised by a securityholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax.

Any capital gains realised to securityholders who are Italian real estate to which the provisions of Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of November 2001, as subsequently amended, apply are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. The income of the Italian real estate fund may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Securities not having 100% capital protection guaranteed by the Issuer

Please note that it is hereinafter assumed that the investor suffers the risk of the substantial or total loss of the amount invested and is not guaranteed with the repayment of an amount not less than the nominal value of the securities.

The income from securities - which qualify as derivatives (derivative financial instruments or bundles of derivative financial instruments, through which the securityholders purchase indirectly underlying financial instruments) - qualify as capital gain (rather than income from capital) for Italian tax purposes pursuant to Article 67 Decree 917. Please refer to the comments above under the heading "*Capital gains tax*" for the analysis of the relevant tax provisions.

Securities that cannot be qualified as derivatives under Article 67 of Decree 917 could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to securities may be subject to an Italian withholding tax, levied at the rate of 20%.

Stamp duty

Pursuant to Article 19 (1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), as subsequently amended, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20%. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic communications is an entity (i.e. not an individual).

Wealth Tax on securities deposited abroad

Pursuant to Article 19 (18) of Decree 201, as subsequently amended, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.2%. This tax is calculated on the market value of the securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial Transaction Tax

Article 1, paragraphs from 491 to 500, of Law 24 December 2012, N° 228, implemented by Ministerial Decree of 21 February 2013, has introduced a financial transaction tax ("**FTT**") on i) financial derivatives, e.g. futures, certificates, warrants, covered warrants and options, both traded on regulated markets or in multilateral trading facilities (pursuant to Directive 2004/39/EC and established in States and territories included in the list referred to in the Ministerial Decree to be issued pursuant to Article 168-bis of Presidential Decree N°917 of 22 December 1986 and subscribed or traded outside these markets, whose underlying is primarily represented by Italian shares or the value of which depends on yields, measures or indices related to shares; and ii) transferable securities which gives the right to purchase and sell mainly shares or gives rise to a cash settlement determined mainly by shares or by yields, measures, indices on shares. Residence and nationality of the parties and place of execution of the securities representing equity derivative financial instruments are irrelevant being the application of the FTT exclusively dependent on the residence of the issuer of the underlying shares or financial instruments.

FTT on securities representing equity derivative financial instruments applies on transactions executed from 1 September 2013, in case the underlying value consists for more than 50% by the market value of the shares or the indices related to shares, at a fixed amount, due by both parties equally, ranging from EUR 0.01875 to EUR 200 based on the equity derivative financial instruments and on the notional value of the contract. FTT fixed amounts are reduced to 20% where the transaction is implemented in a regulated market or in a multilateral trading facility. FTT is paid by the financial intermediaries involved in the execution of the transaction, if any, or by the taxpayers.

Specific exemptions to the applicability of FTT are provided by law.

Inheritance and gift tax

Inheritance and gift tax has recently been re-introduced under Italian tax law by Law No. 286 of 24 November 2006, as amended by Law No. 296 of 27 December 2006 (Finance Bill 2007). Accordingly, transfers of Securities by way of a donation or a gift or transfers *mortis causa* may be subject to inheritance and gift tax, which applies at proportional rates ranging from 4% to 8% depending on the relationship between the transferor and the transferee.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, ratified and converted by Law No. 227 of 4 August 1990, as amended, resident individuals that, during the year, hold investments abroad or who have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the tax authorities.

Implementation of the EU Savings Directive

Under EC Council Directive 2003/48/EC on taxation of savings income, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other EU Member State. Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005.

POLAND

General

According to the Act on Personal Income Tax of 26 July 1991 (consolidated text in Journal of Laws of 2012 item 361, as amended, the "**Personal Income Tax Law**") natural persons are subject to tax liability in the Republic of Poland relating to all their income (revenues) regardless of the location of the source of such revenues (unlimited tax liability) if they have their place of residence in the Republic of Poland (Polish tax residents). A person whose place of residence is in the Republic of Poland is a natural person who: (i) has his/her center of personal or economic interests (center of life interests) in the Republic of Poland; or (ii) stays in the Republic of Poland more than 183 days in a tax year (article 3 section 1 and 1a of the Personal Income Tax Law).

These principles apply without prejudice to double taxation treaties signed by Poland (article 4a of the Personal Income Tax Law). In particular, these double tax treaties may define the "place of residence" in a different manner or further clarify the notion of the "center of life interests". Individuals whose place of residence is not located in Poland are subject to tax liability only with respect to the income (revenues) generated within the territory of Poland (limited tax liability) (article 3 section 2a of the Personal Income Tax Law).

Under the Act on Corporate Income Tax of 15 February 1992 (consolidated text in Journal of Laws of 2011, no. 74, item 397, as amended, the "**Corporate Income Tax Law**") taxpayers subject to corporate income tax in the Republic of Poland (the "**Corporate Taxpayers**") are legal persons, companies under organization and entities with no legal personality (other than companies and partnerships that are not afforded legal personality such as civil, general, limited partnerships and professional partnerships, which are deemed transparent for income tax purposes in Poland), as well as partnerships having their seats or places of management in other states if they are treated as legal persons under tax law provisions of a given state and they are liable to tax on the total amount of their incomes, irrespective of the place where they are earned. Starting from 1 January 2014 the limited joint-stock partnerships are no longer transparent for the income tax purposes in Poland and are the Corporate Taxpayers (article 1 section 1, 2 and 3 of the Corporate Income Tax Law). The corporate income tax rate in Poland is 19%.

Corporate Taxpayers having their registered office or place of management in the Republic of Poland (Polish tax residents) are subject to tax liability with respect to all their income, wherever generated (unlimited tax liability). Corporate Taxpayers who have neither their seat nor their place of management in Poland are subject to tax liability in Poland only with respect to the income (revenues) earned within the territory of Poland (limited tax liability) (article 3 section 1 and 2 of the Corporate Income Tax Law).

All references to "**residence**" for the purposes of this section are to residence for the purposes of Polish tax law and applicable double taxation treaties.

Securities

Currently, interest paid on the Securities and discounts in their full amount are considered taxable income. The term "interest" is identical to that used in the double taxation treaties meaning income from debt claims of every kind.

Securities linked to base instruments such as shares, indexes, commodities, futures, funds and combinations thereof may be treated as financial derivatives for Polish tax purposes. Such a treatment is also attributed to warrants. The taxation of financial derivatives is a highly unregulated area and as such subject to varying interpretations. Under article 16 (1) (8b) of the Corporate Income Tax Law and article 23 (1) (38a) of the Personal Income Tax Law, any expenses incurred in relation to the acquisition of financial derivatives may be tax deductible at the moment of realization of the derivatives, withdrawal from the derivatives or their disposal for consideration, unless the expenses are capitalized to the value of fixed assets/intangibles.

Residents

Private property

Interest on the Securities paid by the Issuer to a Polish tax resident and the discount will be taxed subject to the double taxation treaty between Poland and Austria, on the basis of which the Issuer generally withholds from such payments Austrian income tax in the amount of 5% of the amounts paid. In Poland, a taxpayer would be entitled to deduct from the calculated Polish income tax, an amount of income tax paid in Austria on those earnings. However, such deduction shall not exceed that part of Polish income tax, computed before the deduction, which is attributable to income taxed in Austria. Income-related costs cannot be deducted.

Interest on the Securities and the discount derived from Austria are subject to income tax in Poland upon receipt (or equivalent to receipt such as offset, compoundment, etc.). The income tax rate amounts to 19% of the gross amount.

Interest and discounts, including interest accrued or capitalised at the sale, refund or redemption of the debt claims, can be subject to EU withholding tax pursuant to European Council Directive 2003/48/EC ("**Savings Directive**"), if they are paid out by an Austrian paying agent to a natural person who has his or her domicile in another member state of the EU, which currently equals to 35%. EU withholding tax is not levied if the investor presents to the Issuer a confirmation of his or her home tax office on the disclosure of such income.

Securityholders are obliged to declare such income from the Securities (i.e. interest, discounts) in their annual tax return to be filed for the previous year until 30 April of the following year. This rule shall also apply even if such income is collected through a Polish paying agent. Until the end of the year 2011 some Polish tax authorities took the approach that Polish paying agents were tax remitters obliged to deduct income tax from payments made with respect to interest and discounts, however, since implementing of changes in tax regulations in this respect Polish paying agents should not deduct income tax from income derived outside of the Republic of Poland. Current tax rulings tend to confirm that standpoint.

Capital gains (i.e. the difference between the sales prices and the acquisition cost of the Securities) derived from the sale of the Securities by a Polish tax resident prior to their maturity – if performed outside the scope of an individual's business activity - are subject to Polish income tax in the amount of 19%. Income-related costs can be deducted. Capital gains will accrue at the date of sale (regardless of whether the sale price has been actually received) with the income tax being specified in the annual tax return. The annual tax return shall be filed for the previous year until 30 April of the following year.

Amounts denominated in a foreign currency should be converted into Polish currency pursuant to article 11a of the Polish Personal Income Tax Law. Income tax declared in the tax return for the previous year to be filed until 30 April of the following year should be also paid until 30 April of the following year.

Under article 17 (1) (10) of the Personal Income Tax Law, income from financial derivatives (realization, exit or disposal) is classified as income from money capitals and taxed at a flat tax rate of 19%. The tax is declared in the same manner as in the case of income from Securities.

Income from Convertible Securities should generally follow the tax treatment of derivatives, however, this issue is controversial. There are some opinions claiming deferral of taxation until the ultimate disposal of the converted equity.

Furthermore, individuals who have their habitual residence in Poland or Polish citizenship are subject to Polish inheritance and gift tax in the case of an acquisition of Securities *inter mortuos* or *inter vivos*, the rate of such tax depending upon the value of the Securities transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. Certain exemptions and thresholds exist, e.g. with regard to transfers between relatives provided that certain conditions are met (for example sending the appropriate notice on transaction to the tax authority). The tax payer is the heir/the donee. The tax rate can be up to 20%.

The possible double taxation regarding the inheritance tax in Poland and Austria can be avoided pursuant to the Polish-Austrian Convention from 24 November 1926 with respect to Inheritance Tax.

Business activity

In the event that the Securities are attributable to the Polish business activity of a Polish tax resident, generally, they will be subject to taxation only in Poland taking into account the provisions of the double taxation treaty concluded between Poland and Austria. However, according to the double taxation treaty, income related to interest and discounts on the Securities may also be taxed in Austria at the rate of 5%. Austrian withholding tax, if any, can be credited against the Polish income tax in Poland. However, such a deduction shall not exceed that part of the Polish income tax, computed before the deduction, which is attributable to income taxed in Austria.

Profits from the sale of the Securities performed as a business activity prior to their final maturity shall be subject to income tax as of the date of such a sale. In case of capital gains resulting from the sale of Securities as a business activity the acquisition costs of the Securities constitute tax deductible costs as of the date of the sale. Income from financial derivatives generated as a result of a business activity may generally be taxed at the moment of the realization or the disposal. Income from Convertible Securities should generally follow the tax treatment of derivatives, however, this issue is controversial. There are some opinions claiming deferral of taxation until the ultimate disposal of the converted equity. The capital gains realised shall be specified in the current corporate or individual income tax calculation (monthly or quarterly reporting requirement applies), as well as in the annual corporate income tax or annual personal income tax returns. The corporate income tax rate amounts to 19%, while the income tax rate for individuals conducting business activity can be (depending on the choice of the entrepreneur) a 19% flat rate or can range as a progressive tax scale between 18% and 32% in the individual case. Such capital gains are taxed exclusively in Poland as the state of residence of the seller (article 13 of the double taxation treaty between Poland and Austria).

The loss incurred as a result of a sale (realization) of the Securities may be offset against the current year profits resulting from other business activity. The remaining amount of loss may be used to reduce profits resulting from the business activity in the next five years, provided that the amount of such reduction during any of such five years does not exceed 50% of the loss. Where Securities are issued in a currency other than PLN all income and costs will be converted for tax purposes into PLN pursuant to article 12 (2), article 15 (1) of the Corporate Income Tax Law or article 11a, article 22 (1) of the Personal Income Tax Law. If the exchange rates differ between the date of the sale and the date of the purchase price receipt, they shall be calculated pursuant to article 15a of the Corporate Income Tax Law or article 24c of the Personal Income Tax Law.

It should be noted that in some cases Polish tax authorities categorize income related to realization or sale of financial instruments as capital gains of an individual (article 17 of the Personal Income Tax Law) and not as income related to the business activity of an individual. In such cases gains/losses realized in connection with the realization or sale of financial instruments should be declared separately from the gains/losses realized in connection with the business activity of an individual.

Legal transaction tax

Pursuant to article 9 no. 9 of the Polish Legal Transaction Tax Law (*ustawa o podatku od czynnosci cywilnoprawnych*) the sale of Securities to agencies maintaining securities accounts as well as the sale of securities by means of agencies maintaining securities accounts is exempt from legal transaction tax. Furthermore, the sale of Securities is not taxable if this legal transaction is subject to value added tax. If value added tax accrues, the sale shall be exempt from this transfer tax. The sale of Securities (i) without the participation of agencies maintaining securities accounts and (ii) in case of the non-taxability on value added tax shall be subject to legal transaction tax in the amount of 1%. The basis of assessment shall be the current fair market value of the Securities sold. Only the purchaser is liable to pay transfer taxes on the sale of Securities provided the purchaser is resident in Poland and the legal transaction is carried out in Poland. The tax shall become due and payable within 14 days after conclusion of the sale agreement.

Non-residents

Non-Polish source income generated by non-residents is not taxable in Poland. Payments of interest on the Securities and the discount in accordance with their terms and conditions to a non-resident individual or corporation having no other connection to Poland are not subject to Polish taxation of income, even if such income is collected through a Polish paying agent. Capital gains from the sale of the Securities by Polish tax non-residents from countries which have concluded a double taxation treaty with Poland are taxed in general exclusively abroad in the state of residence of the seller. The same conclusion is the case in respect to income from the realization of financial derivatives.

According to the standpoint of the Ministry of Finance Polish non-residents from countries which have not concluded a double taxation treaty with Poland may be obliged to pay Polish income tax on capital gains derived from Securities (as well as from financial derivatives) if they are sold at the Polish stock exchange.

In the event that a Polish non-resident maintains a permanent establishment in Poland subject to income tax in Poland, to which the Securities are attributed economically, the tax treatment shall be governed by Polish taxation law (see above).

ROMANIA

General

The main taxes and charges in Romania are covered by the Fiscal Code (law no. 571/2003 regarding the Fiscal Code, as subsequently amended), enforced on 1 January 2004 and designed to bring more stability over the Romanian fiscal regime. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change and at times unclear.

Thus, both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

Moreover, the still evolving situation in Romania and the limited precedent in legislative interpretation or in the manner in which related practical procedures are to be followed may result in inconsistencies and contradictions of the Romanian tax authorities in interpreting various tax rules and regulations.

The following information is based on the Romanian legislation in force as of 10 March 2014 and may be subject to any changes based on the amendments to be brought in the Romanian laws. The current Romanian tax law does not provide for specific tax treatment applicable to each type of Securities intended to be issued by the Issuer. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Securities and is not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Security and which could be relevant to a decision to purchase, own or dispose of any of the Securities. Prospective investors in the Securities should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The Romanian law defines securities (*titluri de valoare*) as being any transferable securities (bonds and other receivable titles, including treasury bonds with maturity over one year, traded on the capital markets), units in an open investment fund or other financial instrument, qualified as such by the National Securities Commission, including derivative financial instruments, and shares. Therefore, the Securities intended to be issued may be classified as securities under the Romanian law.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under the Romanian Fiscal Code and the related Norms for Application (Government Decision no. 44/2004 regarding the norms for the application of the Fiscal Code, as subsequently amended) ("**domestic law**" or the "**Fiscal Code**") capital gains realised by legal entities are subject to corporate income tax, while capital gains realised by individuals are taxed as investment income.

Residents

Note that the Fiscal Code does not distinguish between various types of Securities and/or warrants, and it does not specifically qualify the income such derived as interest or capital gains. Therefore the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

Interest

Under the current Fiscal Code interest is defined as "any amount that is required to be paid or received for the use of money, regardless whether required to be paid or received within a debt liability, in connection with a deposit, or under a finance lease agreement, instalment sale or other deferred payment sale".

Individuals

Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria, according to the Fiscal Code) are subject to an income tax of 16% on their worldwide income, including interest income obtained from abroad. Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading treasury bills or municipal bonds, however not likely to be applicable to the Securities under discussion.

Under the Norms to the Fiscal Code, for individual tax purposes, interest income is considered to be the income obtained from bonds, term deposits, including deposit certificates, interest on loans granted, as well as other income from receivable titles. However, if any withholding tax is retained in Austria on such interest, a tax credit may be available (subject to certain conditions being met) to the Romanian tax resident individuals (as a result of the application of the Romania-Austria Double Tax Treaty) within the limit assessed by applying the domestic income tax rate (i.e. 16%) to the interest income obtained from abroad.

Please also refer to the below comments in respect of the Romania – Austria Double Tax Treaty (DTT), as its provisions are equally applicable in respect of individual residents.

However, starting 1 July 2011, if the interest income related to the Securities is subject to the EU Savings Directive, the Austrian paying agent would likely retain a withholding tax of 35% from the interest payments made to the Romanian tax resident individual qualifying as the beneficial owner of such interest income and Romania shall reimburse to the Romanian tax resident individual such withholding tax.

Legal entities

A legal entity is resident in Romania if it is incorporated according to the Romanian legislation, if it is a foreign legal person having its place of effective management in Romania or if it is a legal entity having its registered office in Romania and it is incorporated according to the European legislation.

Under the domestic law, interest income obtained from Austria by a Romanian resident legal entity investing in the Securities is subject to corporate income tax at the standard rate of 16%, applicable on its worldwide income. In case any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian legal entity (as a result of the application of the Romania-Austria Double Tax Treaty) within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

As a general note, if Romania (the country of tax residency of the interest income beneficiary) has concluded a Double Taxation Treaty ("**DTT**") with the country of tax residency of the income payer (e.g. Austria), the provisions of the treaty should take precedence over the domestic law, if more favourable. Thus, the current DTT concluded between Romania and Austria may apply with regard to interest income obtained by Romanian tax residents (legal entities or individuals), as described below.

Under the current DTT concluded between Romania and Austria, interest income may be taxed at a maximum rate of 3% in Austria if the Romanian recipient is the beneficial owner of such interest. Nevertheless, under the same article, interest paid in respect of a loan granted by a bank or any financial institution shall be taxed only in the country of tax residency of the beneficial owner, i.e. in Romania. The above withholding tax implications in Austria would be different if the Romanian beneficial owner of the interest carried on a business in Austria through a permanent establishment, respectively, if it performed independent personal services from a fixed base situated in Austria and the interest paid were effectively connected with such permanent establishment or fixed base. In such a case, the Austrian domestic law would apply to such income at the level of the permanent establishment/fixed base.

According to the Romania-Austria DTT protocol, if and as long as Austria, under its national legislation, levies no withholding tax on interest paid to a resident of Romania, the percentage mentioned above shall be reduced to 0%.

Capital gains/investment income

Please note that capital gains are not defined as such by the Fiscal Code and the Romanian tax authorities have not expressed an official position on this matter. Hence, there is no clear indication of the types of income arising for an investor in the Securities which would be subject to capital gains tax in Romania.

Individuals

As regards Romanian tax resident individuals under the domestic law, income from a transfer of securities is taxable. Thus, capital gains from the alienation of securities by Romanian tax resident individuals are subject to income tax in Romania.

Under the current rules, depending on the actual qualification of the income arising from trading the Securities as capital gains rather than interest, within the meaning of the Fiscal Code, a 16% capital gains tax applies.

Annual net tax losses could be recovered by resident individuals from the annual net earnings obtained in the following seven consecutive fiscal years if such losses are incurred as a result of the transfer of securities, other than shares or securities related to closed (limited liability) companies. Similarly, foreign net tax losses incurred by Romanian resident individuals may be reported and offset against income having the same nature and source, and received from the same source-country in the following seven consecutive fiscal years if such losses are incurred as a result of the transfer of securities other than those related to closed companies.

Legal entities

Under the current domestic tax law capital gains obtained from Austria by a Romanian resident legal entity are subject to corporate income tax at the standard rate of 16% (which applies on the worldwide income of the Romanian legal entity), since there is no separate capital gains taxation concept in Romania. In case any tax is retained in Austria on such gains, a tax credit may be available to the Romanian legal entity (as a result of the application of the Romania-Austria DTT), within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

Nevertheless, as noted above, the DTT concluded between Romania and Austria could be invoked with regard to such capital gains. Thus, capital gains to be obtained by a Romanian resident from the transfer of such securities should fall under article 13 (5) of the treaty and therefore shall be taxed only in Romania.

Non-residents

Interest

Interest income to be obtained by a non-resident entity or person is subject to withholding tax in Romania if it qualifies as Romanian-sourced income, unless the interest is treated as an expense attributed to a Romanian permanent establishment of a non-resident entity.

The domestic legislation does not provide for the concept of beneficial ownership in respect of interest payments, except with regard to the EU Savings Directive (which Romania adopted starting from 1 January 2007).

Therefore, the taxation of such interest obtained by non-residents should be reviewed on a case by case basis, based on the application of relevant conventions for the avoidance of double taxation and/or the EU Savings Directive.

Capital gains

Capital gains obtained by non-resident individuals from trading in any type of securities are subject to taxation in Romania if they qualify as Romanian-sourced income. There may be arguments which could be brought to sustain the fact that the Securities have no connection to Romania and hence the related capital gain (if any) should not be deemed as Romanian-sourced income. However, the taxation of such capital gains should be analysed on a case by case basis, based on the specific conditions of the transactions and the applicable legislation.

Income derived by non-resident collective placement bodies without corporate status from the transfer of securities, respectively of shares, held directly or indirectly in a Romanian legal entity, is not taxable in Romania.

Under the Fiscal Code capital gains obtained by non-resident legal entities from the alienation of the Securities issued by the Austrian issuer are not subject to taxation in Romania. Although under the Fiscal Code such income is not taxable in Romania, a provision under the Norms to the Fiscal Code appears to extend the Romanian taxation to capital gains arising from all types of securities traded by non-residents. This clause is considered to extend the scope of the Fiscal Code and therefore clarification on its application should be sought with the Romanian tax authorities.

Inheritance and gift tax

There is no inheritance or gift tax in Romania. In case the Securities are granted free of charge to a Romanian tax resident individual by its employer, the value of the gift may be subject to Romanian income tax (at 16%) and related social security contributions.

Moreover, if the granting of the Securities is performed in the legal form of a donation, the transaction may need to be authenticated by a notary public. For large values, such authentication could trigger fees of around 1% of the value of the transferred Securities.

VAT considerations

Under the Romanian tax legislation, trading of financial instruments (such as the Securities) is normally VAT exempt without credit. Care should be taken and a more in-depth analysis should be performed as certain types of derivatives do not explicitly fall in the scope of VAT exemption under the Romanian and EU legislation and could trigger VAT implications.

SLOVAK REPUBLIC

General

The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in Slovakia as of the date of this Programme. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Investors in the Securities should consult with their professional advisers particular circumstances which should be examined and considered in detail.

According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the Securities fulfil all conditions for the treatment as securities under the Slovak law.

From the tax perspective the Income Tax Act (No. 595/2003 Coll., hereinafter only "**ITA**") does not specify or provide any special rules for taxation of the different kinds of Securities (i.e. specific rules for Securities where the revenues from the Securities are calculated using different methods).

Residents

Individuals, who are residents in Slovakia, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). According to the ITA an individual is resident in Slovakia if he has his domicile (a registered permanent stay) or habitual place of abode (is physically present for more than 183 days in a calendar year) in Slovakia.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions are taken by statutory and supervisory bodies of the legal entity) in the territory of the Slovak Republic are subject to corporate income tax in Slovakia on their world-wide income (i.e. income from domestic and foreign sources).

Interest

Individual investors

In general, an individual investor must include the interest received in his/her overall personal income tax base. Starting from 2013 a progressive personal income tax rate is applied. 19% tax rate is applicable to the tax base which is lower than 176.8 times the valid existence minimum (ca. 34 thousand EUR/year). The income above this stated level is taxed at 25%. According to the ITA any gain from repayment shall be treated as interest as well.

In the case the recipient of the interest payment from Austria's sources is a Slovak resident, the relevant provision of Double Tax Treaty between Austria and the Slovak Republic is applicable. Under this Double Tax Treaty, interest income received by a Slovak tax resident from Austria is taxable in the Slovak Republic. However, an Austrian paying agent may, under certain conditions, deduct the withholding tax from interest payments in Austria if the Savings Directive (2003/48/EC) is applicable. If the withholding tax under the Savings Directive is levied in Austria, it can be credited against the tax liability through a personal income tax return in Slovakia.

Corporations

In general a corporation must include the interest received in its general corporate income tax base, which is taxable at a tax rate of 22% in 2014. According to the Double Tax Treaty between Austria and the Slovak Republic, the interest paid from Austria to a Slovak tax resident is taxable only in Slovakia.

In case the interest and repayment from bonds and treasuries, except for interest and repayment from state bonds and state 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 in Slovakia through a permanent establishment, the Slovak paying agent is obliged to withhold 19% tax which is considered as a final tax except 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 - Income from the sale of the Securities

Individual investors (private and business investors)

Income from the sale of securities issued in Austria is subject to the personal income tax in Slovakia if the recipient is a Slovak tax resident. Such an income should be included into income tax base of the taxpayer (no withholding tax is to be applied).

When considering the taxation of the sale of securities the source of which is in Austria, the provisions of the existing Double Tax Treaty between Austria and the Slovak Republic should be taken into consideration. Under the provisions of this Double Tax Treaty, the capital gain from the sale of such securities is taxable in the Slovak Republic. The income tax is levied as follows:

The capital gain from the sale of the Securities is subject to personal income tax at the rate of 19% or 25%.

The tax base shall be equal to the taxable income less any expenses, which may be documented as having been incurred in order to generate the income. Expenses that can be deducted are the purchase price proven to be paid for the Securities, or when there is no purchase then the price for the Securities determined at the time when the Securities were acquired, and the expenses related to the acquisition or purchase of the Securities.

The capital gain from the sale of the Securities will be exempt from Slovak personal income tax if the aggregate of the tax base related to the Other income category (i.e. debentures, shares, bills of exchange etc.) does not exceed, in the tax period, the amount of EUR 500. The same limit for exemption relates to rental income, income from the transfer of options, income from the transfer of interests in a company etc. If the above mentioned limit is exceeded, only the income that exceeds the limit is included in the tax base.

In the case of the sale of securities, loss is generally treated as a tax non-deductible expense. However, a loss from the sale of securities may be offset against the gains from the sale of the Securities or other securities in the same fiscal period.

Under specific conditions stated below the loss incurred is entirely accepted as a tax deductible expense:

- Securities traded at a stock exchange, the acquisition cost of which is not higher, and the proceeds from the sale of which are not lower than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase or sale, or, if the securities are not traded on such a date, from the last published average quotation. As regards the securities above, the expense shall be equal to the acquisition cost of shares, or, with respect to other securities, the acquisition cost adjusted by the valuation difference arising out of valuation at the fair market price which is included in the tax base,
- Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond.
- For taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

Corporations

The capital gain from the sale of the securities is included in the corporate income tax base and taxed at a tax rate of 22% (no withholding tax is to be applied). Further, according to the Double Tax Treaty between Austria and the Slovak Republic, the capital gains received by the Slovak tax resident from the sale of securities may be taxed in Slovakia only.

According to the ITA, in case a loss is generated from the sale of the Securities, it cannot be recognized for tax purposes. However, a loss from the sale of Securities may be in principal offset against gains from the sale of the Securities or other securities in the same fiscal period. Under specific conditions stated below the loss incurred is entirely accepted as a tax deductible expense:

- Securities traded at a stock exchange, the acquisition cost of which is not higher, and the proceeds from the sale of which are not lower than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase or sale, or, if the securities are not traded on such a date, from the last published average quotation. As regards the securities above, the expense shall be equal to the acquisition cost of shares, or, with respect to other securities, the acquisition cost adjusted by the valuation difference arising out of valuation at the fair market price which is included in the tax base;
- Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond;
- For taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

Non-residents

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Income derived by a permanent establishment located in Slovakia is deemed to be Slovak source income. In case of non-residents Slovak's right to tax may be restricted (income may be exempt from taxation or the tax liability may be reduced) by a relevant double taxation treaty.

Interest

The tax treatment of interest income is the same for individuals and for corporations as well. The interest income paid by a Slovak non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia).

However, interest income paid by a Slovak paying agent to a non-resident may be treated as Slovak sourced income. In general the paying agent is obliged to withhold a 19% withholding tax from the interest paid (except of the interest paid to a Slovak permanent establishment).

The tax withheld is considered as a final tax in Slovakia except of income from Securities held by non-residents not performing business activities in Slovakia through a permanent establishment. These non-residents can decide that such tax will be regarded as a tax prepayment.

The withholding tax rate may be reduced based on the double taxation treaty (if any). Please note that income from the bonds paid to a tax non-resident is subject to withholding tax only if a tax non-resident does not perform business activities in Slovakia through a permanent establishment. If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment has to pay tax on the interest income in the same way as tax residents (see the section on residents above).

Capital gains

Income from the sale of securities payable by a Slovak tax non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia). In general, only the capital gains realised by Slovak tax non-residents on the sale of securities issued by tax payers having their seat in the territory of Slovakia, shall be taxed in Slovakia under local tax law except of the revenues from the state bonds and state treasury bills.

EU savings Directive

The Slovak Republic has implemented the Directive 2003/48/EC regarding the taxation of savings income. Therefore, exchange of information between tax authorities is applicable. Under the ITA, a Slovak paying agent, who pays interest income to the individual beneficial owner from EU Member State or from some dependent or associated territory of the Member States, is obliged to provide specific information about such a payment to the relevant authority of that Member State.

Interest income subject to the automatic exchange of the information is defined in the ITA as follows: interests and other income from loans, interest from deposits in a term deposit and current accounts, income incurred from participation certificates, bonds, certificates of deposit, treasury bills and other securities of the similar characteristics during the holding of such a financial instrument or income accrued at the sale, refund or redemption of the financial instrument.

The aim of the automatic exchange of information between Member States concerning interest payments under the provisions of Savings Directive is the effective taxation of interest payments in the beneficial owner's Member State of residence in accordance with the national law of that State. Based on this and based on the transitional provisions of the Savings Directive, the Slovak tax resident is entitled to credit the tax withheld by the Austrian paying agent against the tax liability through an income tax return in Slovakia.

Further, according to the ITA (and in line with the EU Interest and Royalties Directive which has been implemented into the ITA), the interest may be exempt from tax if specific conditions (set by the ITA / Directive) are met.

Other taxes

There is no inheritance or gift tax in the Slovak Republic. However, if Securities are donated by an employer to a Slovak tax resident who is an employee, or if Securities are donated to a Slovak tax resident who is a self-employed and these Securities are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions.

No other taxes are levied in the Slovak Republic on the acquisition, sale or other disposal of the Securities by residents.

SLOVENIA

General

The following is a general description of certain Slovenian tax considerations relating to the Securities based on the Issuer's understanding of the current law and the practice in Slovenia relating to the taxation of the Securities under the Programme and is subject to changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Securities. The tax considerations only relate to the positions of persons who are absolute beneficial owners of the Securities and the interest on them and may not apply to certain classes of persons, such as dealers. Prospective purchasers of Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of Slovenia of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Residents

Interest

Individuals

Income from capital pursuant to the Slovenian Personal Income Tax Act (*Zakon o dohodnini*) includes interest from debt securities and from other similar financial claims on debtors. Tax on interest shall be payable on any compensation in connection with a financial debt arrangement that does not represent the repayment of principal, including compensations for risk or reduced value of the principal under the financial debt arrangement due to inflation, unless otherwise provided by this act. Tax on interest shall therefore also be payable on discounts, bonuses, premiums and similar income obtained by a taxpayer in connection with a financial debt arrangement as well as on income from a disposal or repurchase by the issuer of discounted debt securities (including non-coupon debt securities).

The tax base shall be the obtained interest unless otherwise provided by the Slovenian Personal Income Tax Act.

The tax base on interest resulting from the disposal of discounted debt securities prior to maturity of the security or upon purchase of the discounted debt security prior to or upon maturity of the paper shall be the interest calculated for the period from the day of acquisition to the day of disposal or purchase of the discounted debt security. Discounted debt securities shall also include non-coupon debt securities. The level of interest shall be determined according to the methodology of constant yield.

If in a particular financial debt arrangement it is not explicitly determined in advance what share of individual payment represents the repayment of the principal and what share is the interest, it shall be deemed for the purpose of taxation that interest calculated at the recognised interest rate, as defined in the Corporate Income Tax Act, is paid out first.

Under Article 54 of the Slovenian Personal Income Tax Act interest on Securities issued in series held by a resident individual as business assets will generally qualify as non-business income, in which case it would be subject to the flat rate of 25% as described above, instead of the progressive tax rate of up to 41% (for the year 2014: up to 50%), which generally applies to business income.

If a withholding tax is deducted from the interest in Austria under the Austrian provisions implementing the EU Savings Directive, the resident individual may claim a credit of the tax deducted in Austria against his/her Slovenian income tax liability. If the tax deducted exceeds the tax liability in Slovenia, the resident individual can apply for a refund of the excess amount from the Slovenian tax authorities.

The payment of interest on the Securities in accordance with their terms and conditions to a resident individual (within the meaning of the relevant provisions of the Slovenian Individual Income Tax Act) will generally be subject to Slovenian income tax at a flat rate of 25% (levied by way of withholding or by way of assessment), provided that these qualify as non-business assets. Income from interest is not subject of the annual personal income tax return.

Corporations

Interest on the Securities received by (i) a legal person resident for taxation purposes in the Republic of Slovenia; or (ii) by a permanent establishment (*poslovna enota*) in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia, is subject to Slovenian corporate income tax (*Zakon o davku od dohodkov pravnih oseb*) as a part of the overall income of such resident or, as the case may be, a non-resident legal person is subject to source taxation and taxation on income derived from carrying on business activities in a permanent establishment or through a permanent establishment in Slovenia.

The tax is levied on the net profits, defined according to the profit and loss account, as stipulated by the Corporate Income Tax Act and the Accounting Standards. The tax rate is 17%. A tax rate of 0% might apply to e.g. investment funds, pensions funds and insurance companies that have their own pension funds.

Double taxation treaty between Slovenia and Austria

According to the double taxation treaty between Slovenia and Austria interest arising in Austria and paid to a resident of Slovenia shall be taxed in Slovenia (with Austria being entitled to levy a tax of at most 5%). Please note in addition that the Austrian paying agent may under certain conditions deduct a withholding tax from the interest payments on the Securities in Austria if the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EU Savings Directive**") is applicable.

Capital gains

Individuals

Pursuant to the Slovenian Individual Income Tax Act, capital gains from the sale or other disposition of debt securities held as non-business assets are in general exempt from taxation.

The Act on the Taxation of Profits from the Disposal of Derivatives (*Zakon o davku od dobička od odsvojitve izvedenih finančnih instrumentov*) stipulates taxing capital gains derived from the alienation of financial derivatives, as defined in the Financial Instruments Market Act (*Zakon o trgu finančnih instrumentov*) and debt securities, except for coupon debt securities and discount debt securities, by a resident individual at the rate of 40% in the first 12 months of holding and 25% in the following 4 years of holding. The tax rate is further reduced by 5 percentage points for every 5 years of holding, so that the rates of 15%, 10%, 5% and 0% apply from the 6th, 11th, 16th and 21st year of holding, respectively.

Capital gains from the sale or other disposition of debt securities held as business assets might be subject to a progressive income tax rate of up to 41% (in 2014: up to 50%).

Corporations

Capital gains derived from the sale or other disposition of the Securities by (i) a legal person resident for taxation purposes in the Republic of Slovenia, or (ii) by a permanent establishment in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia will generally be part of the overall income of such resident or permanent establishment and as such be subject to Slovenian corporate income tax at a flat rate of 17%.

Double taxation treaty between Slovenia and Austria

According to the double taxation treaty between Austria and Slovenia capital gains from the sale of the Securities by a Slovenian tax resident to an Austrian tax resident are taxable in Slovenia.

Non-residents

In accordance with the Slovenian Personal Income Tax Act non-residents are subject to tax on income derived from a source in Slovenia. Withholding tax is levied at a rate of 25%. Source taxation may be entirely avoided or partially reduced pursuant to the terms of an applicable double taxation treaty, with the holder applying for a refund with the Slovenian tax authorities providing proof of eligibility.

No tax is levied on payments under the Securities to legal persons not resident for taxation purposes in the Republic of Slovenia and having no permanent establishment in the Republic of Slovenia except that a withholding tax at a rate of 15% is levied on payments of interest on the Securities to legal persons resident in certain non-EU jurisdictions, where the general or average nominal income tax rate is lower than 12.5% and which are listed as "tax havens" by the Ministry of Finance (currently the Bahamas, Barbados, Belize, Brunei, the Dominican Republic, Costa Rica, Liberia, Liechtenstein, the Maldives, the Marshall Islands, Mauritius, Oman, Panama, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Samoa, the Seychelles, Uruguay and Vanuatu).

Inheritance and gift taxation

A person subject to inheritance and gift tax is any natural person who inherits or receives property as a gift as well as any person who receives property on the basis of a lifetime maintenance contract. Property shall mean real property and rights on real property and other real rights as well as movable property (including securities and cash). The value of all gifts received by the same person in one year is considered when ascertaining the taxable amount starting from the moment of a receipt of the first gift. A gift or heritage consisting only of movable property is not taxable provided that the total value of movable property does not exceed EUR 5,000.

The taxable basis for inheritance and gift tax is the market value of the property at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property, subject to taxation. In the case of movable property the tax base for inheritances and gifts is decreased by EUR 5,000.

Tax on inheritance and gifts is not paid by the heir or recipient of the gift of a first hereditary order (children and spouse).

Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range from 5% up to 39%.

Stamp duty

In principle, no stamp duty should be payable.

GENERAL INFORMATION

(1) Application may be made to admit the Programme and/or Securities to the Markets.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Securities.

(3) Tranches of Securities will be issued under the Programme in accordance with resolutions of the Managing Board as in force from time to time.

(4) Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Raiffeisen Centrobank Group and no material adverse change in the prospects of the Issuer since 31 December 2013.

(5) The Issuer is not aware of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

(6) No governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Prospectus, may have, or have had in the recent past, significant effects on the Issuer and/or Raiffeisen Centrobank Group's financial position or profitability.

(7) Where available, the Common Code, the Austrian and/or German *Wertpapierkennnummer* and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Securities will be set out in the relevant Final Terms.

(8) The address of the Austrian Control Bank is Am Hof 4, A-1011 Vienna.

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

(10) The offer of Securities under the Programme is not subject to any conditions. The Final Terms are to be read together with this Prospectus, and contain, together with this Prospectus, full and comprehensive information on the Programme and the issues of Securities.

(11) The result of the offer is usually made public by notification of the total amount to the Austrian Control Bank.

(12) The denominations of the Securities and/or minimum subscription amounts are set out in the Final Terms, if any.

(13) The total nominal value of the issues of Securities under this Programme is not limited, and the authorisation for issues is applied for prior to the respective issue date of each issue of Securities. The nominal value of each issue of Securities is set out in the Final Terms. The Issuer is entitled, at any time, to issue further Securities under the same conditions (but with a different issue date), which may be consolidated with the Securities and which together form a single series of Securities, increasing the number of such Series of Securities.

(14) In general, the invitation to make an offer for the subscription of Securities is not made to a particular or restricted group of investors and therefore no different categories of investors exist.

(15) The Programme provides for single as well as for permanent and/or repeated issues of Securities. Individual issues of Securities may be offered permanently, where Securities may be issued during most of their term at a price determined and adjusted from time to time by the Issuer ("tap issue"). The invitation to prospective investors to make offers for the subscription of Securities is carried out by the Issuer and distribution partners, if any. The offer to subscribe for Securities is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part and the entity accepting subscriptions may set forth further conditions for the subscriptions.

(16) Copies of the latest financial statements and interim accounts of the Issuer may be obtained, and copies of the Prospectus (including any supplement to the Prospectus), and any Final Terms will be available for inspection at the registered office of the Issuer during normal business hours, so long as any of the Securities are outstanding.

(17) KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (a member of "Kammer der Wirtschaftstreuhänder Österreich") of Porzellangasse 51, 1090 Vienna, has audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2013 (dated 11 April 2014) and for the year ended 31 December 2012 (dated 5 April 2013) which have been drawn up in accordance with IFRS as adopted in the European Union.

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

(ii) the articles of association of the Issuer;

(iii) the published consolidated annual report and audited financial statements of the Issuer for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of the Issuer;

(iv) each set of Final Terms for Securities that are admitted to trading on a Market or on any other market or stock exchange; and

(v) a copy of this Prospectus together with any supplement to this Prospectus and the 2013 Prospectus.

(19) Electronic versions of the following documents will be available on the website of the Issuer under "www.rcb.at":

(i) a copy of this Prospectus together with any supplement to this Prospectus and the 2013 Prospectus (www.rcb.at – Downloads - Securities Prospectus);

(ii) each set of Final Terms for Securities that are admitted to trading on a Market or on any other market or stock exchange (www.rcb.at where Final Terms relating to Securities to be offered in Austria and/or Germany will be available via the instrument search function by filling in the relevant ISIN of the product or and Final Terms relating to other Securities will be available on Downloads – Securities Prospectus); and

(iii) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 incorporated by reference into this Prospectus (www.rcb.at – Downloads – Annual Reports).

(20) Information contained in this Prospectus which has been sourced from a third party has been accurately reproduced and 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. The sources of any information received by a third party and the basis for any statements regarding the Issuer's competitive position are identified after the respective information (or, in case of tables, below such table) in this Prospectus in parentheses indicated by "Source".

(21) The Issuer does not intend to publish any post-issuance information, except if required by any applicable laws and regulations. Applicants will be notified of the amount allotted by their respective depository bank

(22) The Issuer's interest in the offering of the Securities is to issue and offer a multitude of Securities, as described in this Prospectus on several markets, and to generate profits by earning premiums on the issue price and in connection with secondary trading in the Securities. The Issuer and its affiliates may on the issue date of the Securities or thereafter be privy to information concerning the Securities and/or its Underlyings which may be material for the performance or valuation of the Underlying and which may not be publicly available.

(23) As at the date of this Prospectus to the knowledge of the Issuer, securities of the same class of the Securities are already admitted to trading at the following markets: Budapest Stock Exchange, Bucharest Stock Exchange, Scoach Frankfurt, Prague Stock Exchange, Euwax of Stuttgart Stock Exchange, Warsaw Stock Exchange, Second Regulated Market of the Vienna Stock Exchange.

TERMS AND CONDITIONS OF THE SECURITIES AND RELATED INFORMATION

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

This (Tranche of this) Series of Securities is issued pursuant to the Structured Securities Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Issuer**") dated 12 May 2014. The provisions of these Terms and Conditions apply to the Securities as completed by the terms of the Final Terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Securities (including instructions, explanatory Securities and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge by any holders of Securities (each a "**Securityholder**") at the specified office of the Issuer and on the Issuer's website (www.rcb.at).

Contents

§ 1
(Product Currency. Denomination. Form. Common Depository)

(1) *Product Currency. Denomination. Form*. This Series of Securities (the "**Securities**") of Raiffeisen Centrobank Aktiengesellschaft (the "**Issuer**") is issued in Product Currency (the "**Product Currency**") in an aggregate principal amount on the Issue Date (the "**Issue Date**") and is either divided in (i) denominations (in such case, the "**Specified Denomination**") or (ii) a number of units with a non-par value (the "**Non-par value**" and together with the Specified Denomination, each a "**Nominal Amount**") each of which is specified in the Final Terms. The Securities are being issued in bearer form, and the holders of the Securities (the "**Securityholders**") will not have the right to receive definitive securities.

(2) *Global Note.* The Securities are represented by a permanent Global Note in bearer form (the "**Global Note**") without coupons which shall be signed by authorised signatories of the Issuer or carry an electronic copy of such signatures.

(3) *Securities Depositary*. Each Global Note will be kept in custody by or on behalf of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB, the "**Austrian Control Bank**") in its function as a central securities depository until all obligations of the Issuer under the Securities have been satisfied. The Securityholders have claims to co-ownership shares in the respective Global Note which may be transferred in accordance with Austrian law and the rules and regulations of the Austrian Control Bank.

§ 2
(Status)

The Issuer's obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

§ 3
(Principal Obligation, Due Date)

(1) *Interest*. Unless Interest Payment is specified to apply in the Final Terms, the Securities bear no coupon and pay no periodic amounts. If Interest Payment is specified to apply in the Final Terms, the Issuer shall, on each Interest Payment Date as specified in the Final Terms in arrears, pay the relevant Interest Amount (as defined in § 4).

(2) *Redemption/Exercise*. Each Security entitles each relevant Securityholder to receive from the Issuer (in accordance with § 7 and the Product Terms in § 23 (Redemption Amount)) in respect of each Specified Denomination (in case of par value) or per unit (in case of non-par value):

(a) where the Final Terms determine the Settlement Method to be "Cash", payment of the Redemption Amount (which is defined in the Product Terms and depends on the Product Type as specified in the relevant Final Terms but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero) to each relevant Securityholder; or

(b) where the Final Terms determine the Settlement Method to be "Physical",

(i) in case of Securities other than Call and Put Warrants delivery of an amount of Reference Assets equal to the Reference Asset Quantity;

(ii) in case of Call Warrants delivery of Reference Assets equal to the Reference Asset Quantity against payment of the Strike; or

(iii) in case of Put Warrants payment of the Strike against delivery of Reference Assets equal to the Reference Asset Quantity; or

(c) where the Final Terms determine the Settlement Method to be "Conditional", either

(i) in case the Physical Settlement Condition as specified in the Product Terms is fulfilled, either payment or delivery according to the above-mentioned item (b); or

(ii) in case the Physical Settlement Condition as specified in the Product Terms is not fulfilled, payment according to the above-mentioned item (a).

(3) *Due date*. The obligation described in § 3 (2) falls due on the Maturity Date (as specified in the Final Terms, the "**Maturity Date**"), provided that if the Final Valuation Date is moved forwards or backwards pursuant to these Terms and Conditions (e.g. by reason of the exercise of an Exercisable Security or of adjustments due to a Market Disruption Event, if any) the Maturity Date shall be moved to the next Business Day following a period of time which is equal to the period of time by which the Final Valuation Date was moved, when the Security is duly exercised or redeemed in each case subject to § 9.

(3a) *Early termination in case of Product Specific Termination*. The Product Terms for the Security may foresee a "Product Specific Termination". If this is the case, the Securities will be redeemed upon the first occurrence of a Product Specific Termination Event and Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption. Details of any Early termination in case of Product Specific Termination can be found in § 12 (5) (if applicable).

(4) *Open-end Securities*. Securities which are "Open-end Securities" according to the relevant Final Terms do not have a maturity fixed at issue ("open-end"), and the Issuer shall be entitled to determine a Maturity Date and the Final Valuation Date not earlier than after the expiry of three calendar months after the Issue Date, provided that at the date of such determination the remaining term of the Securities shall amount to at least one calendar month. The determination of the Maturity Date and the Final Valuation Date shall be published pursuant to § 20.

(5) *Conditions to Payment and/or Delivery*. The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid and/or delivery of Reference Assets to be delivered by the Securityholder to the Issuer pursuant to the Terms and Conditions. In particular, this includes any applicable Securityholder Expenses (as defined below) and, if the Security is specified to be a Put Warrant, delivery by the Securityholder of Reference Assets equal to the Reference Asset Quantity and if the Security is specified to be a Call Warrant, payment by the Securityholder of the Strike. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled or a Reference Asset due to be delivered has not been delivered by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used herein:

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

(6) *Reduced payments in case of a Credit Event*. The Final Terms may determine that "Credit Linked Securities Provisions" apply to either redemption, interest or both. In this case, the Securityholder's claim to receive the (entire) Redemption Amount and/or interest, if any, is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs, no further interest will be paid and/or the Redemption Amount will be reduced accordingly.

For the purposes of this additional provision:

"**Credit Amount**" means an amount as specified in the Final Terms.

"**Credit Reference Entity**" means such entity as specified in the Final Terms.

"**Credit Reference Obligation**" means the obligation which is specified as such in the Final Terms.

"**Credit Event Agent**" means the Issuer.

"**Credit Reduction Amount**" means the amount by which the Credit Amount is to be reduced in order to compensate the Issuer after the occurrence of a Credit Event, so that the economic situation of the Issuer as a creditor under the Credit Reference Obligation as of the Final Valuation Date is not affected by the Credit Event.

"**Credit Event**" means any of the following events as determined by the Credit Event Agent:

(i) a bankruptcy or insolvency of the Credit Reference Entity or a moratorium is declared in respect of any Credit Reference Entity's indebtedness in an amount of not less than EUR 10,000,000 equivalent;

(ii) any amount of not less than EUR 10,000,000 equivalent due from the Credit Reference Entity under any agreement is or is capable of being accelerated or become due prior to its stated maturity as a result of occurrence of an event of default or a similar condition or event;

(iii) the Credit Reference Entity does not pay when due any amount not less than EUR 1,000,000 equivalent under any agreement;

(iv) a repudiation of a claim (or claims) in an amount of not less than EUR 10,000,000 equivalent; or

(v) a restructuring of an obligation (or obligations) not less than an amount of EUR 10,000,000 equivalent.

(vi) the Credit Reference Obligation is not, or not fully, paid when due, which means in particular that the amount to discharge the Credit Reference Obligation is not or not in full received on the due date by the Issuer on the specified account, regardless of the reasons, in particular irrespective of whether such failure of receipt is caused by a non-ability of the Credit Reference Entity to make payment, or any factual obstacle or other barrier in connection with the transfer of such funds, including but not limited to disruptions of payment systems or transfer restrictions imposed by the country in which the Credit Reference Entity is headquartered.

Upon the occurrence of a Credit Event and if "Credit Linked Securities Provisions" are applicable to interest, no further interest will be paid.

Upon the occurrence of a Credit Event and if "Credit Linked Securities Provisions" are applicable to redemption:

(i) the Credit Event Agent will determine the Credit Reduction Amount;

(ii) if not all information necessary for the determination of the Credit Reduction Amount is available to the Credit Event Agent on the Final Valuation Date, the determination of the Credit Reduction Amount will be postponed until all information necessary is available. In such event the Maturity Date of the Security will be postponed by the same number of Business Days.

(iii) the determination of the Credit Reduction Amount will be published pursuant to § 20;

(iv) after the regular determination of the Redemption Amount by the Calculation Agent the Redemption Amount will be further reduced by the Credit Reduction Amount. In the event that the reduced Redemption Amount will be less than zero it shall be deemed to be zero.

By acquiring a Security each investor agrees to the termination of interest payments and/or the reduction of the Redemption Amount as well as the possible postponement of the Maturity Date in case of the occurrence of a Credit Event.

WARNING: Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment and/or interest payments for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.

§ 4
(Interest)

For Securities, which do not bear interest according to their Final Terms, the following applies:

The Securities do not pay out any interest.

For Securities, which bear interest according to their Final Terms, the following applies:

(1) *Interest Amount*. The "**Interest Amount**" in respect of each Nominal Amount and each Interest Period (as defined below) is an amount calculated by the Calculation Agent as follows (and which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero):

Nominal Amount x Interest Rate x Day Count Fraction

Each Interest Amount will be rounded to the nearest sub-unit (or if the Product Currency does not have a sub-unit to the unit of the Product Currency) of the relevant Product Currency, half of any such (sub-)unit being rounded upwards.

whereby:

if the Interest Type is "<u>Fixed</u>" pursuant to the Final Terms:

"**Interest Rate**" is a fixed rate as specified in the Final Terms.

if the Interest Type is "Variable" pursuant to the Final Terms:

"**Base Interest Rate**" is a fixed rate as specified in the Final Terms.

"**Interest Final Reference Price**" of the Underlying means

(i) if the Final Terms specify a price only, such price of the Underlying on the current Interest Final Valuation Date which is specified in the Final Terms; or

(ii) if the Final Terms specify a price and Minimum Valuation Date(s), the lowest of all such prices of the Underlying which have been determined on each Minimum Valuation Date; or

(iii) if the Final Terms specify a price and Maximum Valuation Date(s), the highest of all such prices of the Underlying which have been determined on each Maximum Valuation Date; or

(iv) if the Final Terms specify a price and Averaging Valuation Date(s), the average (ie the arithmetic mean) of all such prices of the Underlying which have been determined on each Averaging Valuation Date.

"**Interest Final Valuation Date**" is any date specified as Interest Final Valuation Date in the Final Terms.

"**Interest Initial Reference Price**" of the Underlying means

(i) if the Final Terms specify a price only, such price of the Underlying for the respective Interest Initial Valuation Date; or

(ii) if the Final Terms specify a price and Minimum Entry Valuation Date(s), the lowest of all such prices of the Underlying which have been determined on each Minimum Entry Valuation Date; or

(iii) if the Final Terms specify a price and Maximum Entry Valuation Date(s), the highest of all such prices of the Underlying which have been determined on each Maximum Entry Valuation Date; or

(iv) if the Final Terms specify a price and Averaging Entry Valuation Date(s), the average (ie the arithmetic mean) of all such prices of the Underlying which have been determined on each Averaging Entry Valuation Date.

"**Interest Initial Valuation Date**" is (i) the date specified as Initial Valuation Date in the Final Terms or (ii) if the Final Terms specify "Interest Reference Reset" to apply, (a) until the first Interest Final Valuation Date has occurred, the Initial Valuation Date, and thereafter (b) the immediate preceding Interest Final Valuation Date.

"**Interest Observation Period**" means each period commencing on (but excluding) an Interest Initial Valuation Date, to (and including) the immediately succeeding Interest Final Valuation Date.

"**Interest Rate**" means the sum of (i) the Base Interest Rate plus (ii) the Variable Interest Rate.

Whereby:

- if the Final Terms specify "Interest Lock-In" to apply, the Interest Rate for the relevant Interest Period is at least the highest Interest Rate which has been determined by the Calculation Agent for any previous Interest Period for the relevant Securities.

- if the Final Terms specify "Memory" to apply and if the Variable Interest Rate of the immediately preceding Interest Period, if any, was not equal to the respective Digital Interest Rate, all Digital Interest Rates are summed up starting from the immediately preceding Interest Period back to such Interest Period, which is the later of (i) the first Interest Period or (ii) an Interest Period for which the Variable Interest Rate of the immediately preceding Interest Period was equal to the respective Digital Interest Rate. The resulting rate is then added to the Interest Rate.

"**Interest Valuation Period**" means the period commencing on (but excluding) the Initial Valuation Date, to (and including) the first Interest Final Valuation Date, and (where there is more than one Interest Final Valuation Date) each period commencing on (but excluding) an Interest Final Valuation Date to (and including) the next following Interest Final Valuation Date.

"**Variable Interest Rate**" The provisions for the calculation of the Variable Interest Rate are included in the Product Terms which are relevant for the Interest Type the Securities belong to (as specified in the Final Terms) and which are an integral part of these Terms and Conditions of the Securities. The Product Specific Definitions can be found on page 206 *et seqq* of the Prospectus. If the Underlying Currency is different from the Product Currency and the Product Currency is not specified as "Quanto", the Variable Interest Rate shall be divided by the Initial Exchange Rate and converted from the Underlying Currency to the Product Currency according to § 14. The "**Initial Exchange Rate**" (if any) is specified in the Final Terms.

The following provisions apply to all Interest Types (end of "Variable" provisions)

"**Interest Period**" means the period commencing on (and including) the Issue Date, to (but excluding) the first Interest Payment Date, and (where there is more than one Interest Payment Date) each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Interest Payment Date**" is any date specified as Interest Payment Date in the Final Terms.

"**Day Count Fraction**", in respect of the calculation of an amount for any period of time (the "**Calculation Period**") means:

(a) if "Actual/Actual (ICMA)" applies pursuant to the Final Terms:

(A) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year; and

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

(b) if "30/360" applies pursuant to the Final Terms:

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

(c) if "30E/360" or "Eurobond Basis" applies pursuant to the Final Terms:

the number of days in the Calculation Period divided by 360 (unless, in the case of the final Calculation Period, the Maturity Date or in case of Securities without fixed maturity date, the date of the actual redemption 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).

(d) if "Actual/365" or "Actual/Actual (ISDA)" applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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 falling in a non-leap year divided by 365).

(e) if "Actual/365 (Fixed)" applies pursuant to the Final Terms:

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

(f) if "Actual/360" applies pursuant to the Final Terms:

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

(g) if "Period Independent " applies pursuant to the Final Terms:

1 (one).

(2) *Deferred Interest Payment Dates*. If any Interest Payment Date would fall on a day which is not a Business Day (as defined in § 13 (2)), the payment date shall be:

(a) if the "Modified Following Business Day Convention" applies pursuant to the Final Terms:

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day;

(b) if the "Floating Rate Convention (FRN Convention)" applies pursuant to the Final Terms:

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 the number of months which is specified in the Final Terms after the preceding applicable Interest Payment Date;

(c) if the "Following Business Day Convention" applies pursuant to the Final Terms:

postponed to the next day which is a Business Day;

(d) if the "Preceding Business Day Convention" applies pursuant to the Final Terms:

the immediately preceding Business Day;

(e) if the "Following Unadjusted Business Day Convention" applies pursuant to the Final Terms:

postponed to the next day which is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such (original) interest payment date to and including the postponed interest payment date (i.e. the date of payment of such interest as so postponed); and

(f) if the "Modified Following Unadjusted Business Day Convention" applies pursuant to the Final Terms:

postponed to the next day which is a Business Day provided that interest due with respect to such interest payment date shall not accrue from and including such (original) interest payment date to and including the postponed interest payment date (i.e. the date of payment of such interest as so postponed), and provided further that, if such day would thereby fall into the next calendar month the date of payment with respect to such interest payment date will be moved to the Business Day immediately preceding such Interest Payment Date.

(3) *Notification of Interest Rate and Interest Amount*. The Calculation Agent will cause the Interest Rate, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Securityholders in accordance with § 20 as soon as possible after the determination, but in no event later than the fourth Business Day (as defined in § 13 (2)) thereafter and if required by the rules of any stock exchange on which the Securities 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 prior 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 Securities are then listed and to the Securityholders in accordance with § 20.

(4) If the Issuer for any reason fails to render any payment in respect of the Securities when due, interest shall continue to accrue at the default rate established by statutory law on the outstanding amount from and including the due date to but excluding the day on which such payment is received by or on behalf of the Securityholders.

§ 5
(General Definitions)

"**Change in Law**" (for Securities for which the Final Terms specify Change in Law to be an "Extraordinary Redemption Event") means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (X) it has become illegal to hold, acquire or dispose of the underlying relating to the Securities or, where the Underlying is an Index, the Index Components or, where the Underlying is a Basket, the Basket Components, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)

"**Delivery Agent**" means (for Securities for which the Final Terms specify physical settlement to apply) the institution which the Final Terms specify to be the Delivery Agent.

"**Disruption Cash Settlement Amount**" (for Securities for which the Final Terms specify physical settlement to apply) means such amount which is specified in the Final Terms per Specified Denomination or unit, as applicable.

"**Extraordinary Redemption Event**" means (if Early Redemption upon an Extraordinary Redemption Event applies pursuant to the Final Terms) any applicable of "Change in Law", **"**Hedging Disruption", "Increased Cost of Hedging" and/or "Insolvency Filing" as specified in the relevant Final Terms.

"**Final Reference Price**" of the Underlying means

(i) if the Final Terms specify a price only, such price of the Underlying on the Final Valuation Date; or

(ii) if the Final Terms specify a price and Minimum Valuation Date(s), the lowest of all such prices of the Underlying which have been determined on each Minimum Valuation Date; or

(iii) if the Final Terms specify a price and Maximum Valuation Date(s), the highest of all such prices of the Underlying which have been determined on each Maximum Valuation Date; or

(iv) if the Final Terms specify a price and Averaging Valuation Date(s), the average (ie the arithmetic mean) of all such prices of the Underlying which have been determined on each Averaging Valuation Date.

"**Final Valuation Date**" means (i) for Securities with a fixed term which are redeemed on such date which is specified as "Final Valuation Date" in the Final Terms and (ii) with respect to an Exercisable Security which is validly exercised, the Exercise Date, provided that (A) if the Final Valuation Date is not an Underlying Business Day, such Final Valuation Date shall be postponed to the next Underlying Business Day, and (B) if a Final Valuation Date is moved forwards or backwards pursuant to these Terms and Conditions (e.g. by reason of the exercise of an Exercisable Security or of adjustments due to a Market Disruption Event, if any), it means the so moved date.

"**Gross Amount**" means the free and clear amount, without withholding or deduction for any taxes or duties of whatever nature.

"**Gross Distribution**" means the Gross Amount of any dividend, coupon or similar distribution amount paid on any underlying (as published by the issuer of the underlying).

"**Gross Dividend**" means the Gross Amount of any dividend declared on a respective underlying (as published by the issuer of the underlying).

"**Hedging Disruption**" (for Securities for which the Final Terms specify Hedging Disruption to be an "Extraordinary Redemption Event") means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" (for Securities for which the Final Terms specify Increased Cost of Hedging to be an "Extraordinary Redemption Event") means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Initial Reference Price**" of the Underlying means

(i) if the Final Terms specify a price only, such price of the Underlying on the Initial Valuation Date; or

(ii) if the Final Terms specify a price and Minimum Entry Valuation Date(s), the lowest of all such prices of the Underlying which have been determined on each Minimum Entry Valuation Date; or

(iii) if the Final Terms specify a price and Maximum Entry Valuation Date(s), the highest of all such prices of the Underlying which have been determined on each Maximum Entry Valuation Date; or

(iv) if the Final Terms specify a price and Averaging Entry Valuation Date(s), the average (ie the arithmetic mean) of all such prices of the Underlying which have been determined on each Averaging Entry Valuation Date.

"**Initial Valuation Date**" means such date as specified in the Final Terms.

"**Net Amount**" means an amount after deduction of any taxes and any duties.

"**Net Distributions**" means the Net Amount of any dividend, coupon or similar distribution amount paid on any Underlying.

"**Net Dividend**" means the Net Amount of any dividend.

"**Reference Asset**" for Securities with delivery of Reference Assets means such assets as specified in the relevant Final Terms.

"**Reference Asset Quantity**" for Securities with delivery of Reference Assets means an amount calculated by the Calculation Agent on the Final Valuation Date in case of Securities which are not exercisable and on the Exercise Date in case of exercisable Securities in accordance with the provisions as set forth in the Final Terms.

"**Reference Price**" means the Initial Reference Price, the Final Reference Price and each further price which is referred to as a "Reference Price" and/or the definition of which includes the term "Reference Price" in these Terms and Conditions and/or the Final Terms. The consequences of adjustment events, corrections, and extraordinary events on any Reference Price are set out in § 10; § 11 and § 12.

"**Settlement Disruption Event**" for Securities with delivery of Reference Assets means in respect of a Reference Asset and a certain Securityholder, an event beyond the control of the Issuer or the Delivery Agent, as a result of which such Reference Asset cannot (or can only with disproportionate costs) be delivered to such Securityholder.

"**Valuation Date(s)**" means the Initial Valuation Date and the Final Valuation Date and each other date (if any) which is referred to as "Valuation Date" in the Final Terms. The consequences of market disruptions on any Valuation Date are set out in § 9.

§ 6
(Underlying Definitions)

For each Underlying which is an <u>Index</u>, the following provisions apply:

"**Closing Price**" means the official closing price as published by the Index Sponsor.

"**Disrupted Day**" means (A) in the case of a single exchange index or indices any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred and (B) in the case of a multi exchange index or indices: any Scheduled Trading Day on which (i) the (relevant) Index Sponsor fails to publish the level of the Index or (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure**" means (A) in the case of a single exchange index or indices the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day and (B) in the case of a multi exchange index or indices: the closure on any Exchange Business Day of the Exchange in respect of any Index Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered in the Exchange or Related Exchange system for execution.

"**Exchange**" means (A) in the case of a single exchange index or indices each exchange or quotation system specified as such for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the underlyings of the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index Component underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange) and (B) in the case of a multi exchange index or indices in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means (A) in the case of a single exchange index or indices any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (B) in the case of a multi exchange index or indices any

Scheduled Trading Day on which (i) the (relevant) Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means (A) in the case of a single exchange index or indices any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on any relevant Exchange relating to securities that comprise 20 percent or more of the level of the (relevant) Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the (relevant) Index on any relevant Related Exchange and (B) in the case of a multi exchange index or indices any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the relevant Final Terms) means an Index Adjustment Event.

"**Index**" or "**Underlying**" means each Index which is specified as Underlying in the relevant Final Terms. If the Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent or replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of the Index (the "**Successor Index**"), then such index shall be deemed to be the Index so calculated and announced by the Successor Index Sponsor or that Successor Index, as the case may be. If, in the determination of the Calculation Agent on or before any Valuation Date the Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Index Components and capitalisation and other routine events) (an "**Index Modification**"); or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or the Index Sponsor fails to calculate and publish the Index (an "**Index Disruption**"), then in lieu of a published level for the Index, the Index level as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect before that change or failure shall be used, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event. The Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

"**Index Adjustment Event**" means an Index Modification, Index Cancellation or Index Disruption, all as defined in these Terms and Conditions.

"**Index Component**" means those securities, assets or reference values of which the Index is comprised from time to time.

"**Index Sponsor**" means the person specified as Index Sponsor in the relevant Final Terms which is the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day; whereby reference to the Index Sponsor shall include a reference to the "Successor Index Sponsor" defined in this § 6.

"**Intraday Price**" means any official price as published by the Index Sponsor.

"**Market Disruption Event**" means (A) in the case of a single exchange index or indices the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, (iii) an Early Closure, or (iv) any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the (relevant) Index (including any proprietary index created by the Issuer or an associate of the Issuer). For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case immediately before the occurrence of such Market Disruption Event. In the case of a multi exchange index or indices "**Market Disruption Event**" means the occurrence or existence in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant determination time in respect of an Exchange on which such Index Component is principally traded, or (iii) an Early Closure and the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 percent or more of the level of the (relevant) Index or the occurrence or existence, in respect of futures or options contracts relating to the (relevant) Index of: (1) a Trading Disruption, (2) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the (relevant) Index at any time, if a Market Disruption event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of the (relevant) Index shall be based on a comparison of (x) the portion of the level of the (relevant) Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

"**Regular Intraday Price**" means any official price as published during regular trading sessions by the Index Sponsor.

"**Related Exchange(s)**" means such exchange or quotation system which is specified in the relevant Final Terms or 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 the Index has temporarily relocated (provided that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange). In cases where the Final Terms specify "All Exchanges" as the Related Exchange "**Related Exchange(s)**" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or, in any such case, any transferee or successor exchange of such exchange or quotation system.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means (A) in the case of a single exchange index or indices any day on which each Exchange and each Related Exchange specified are scheduled to be open for trading for their respective regular trading sessions and (B) in the case of a multi exchange index or indices: any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Settlement Price**" means the official settlement price as published by the Index Sponsor and if regularly such official settlement price is not published by the Index Sponsor, the final settlement price of the Index on the relevant Exchange, or, if regularly no final settlement price of the Index is published by the relevant Exchange, the Closing Price.

"**Trading Disruption**" means (A) in the case of a single exchange index or indices any suspension of, impairment 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 Index Components that comprise 20 percent or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange and (B) in the case of a multi exchange index or indices: any suspension of, impairment 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 any Index

Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Underlying Business Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

"**Underlying Currency**" means the currency specified as the Underlying Currency for the (relevant) Index in the relevant Final Terms.

For each Underlying which is Equity, the following provisions apply:

"**Closing Price**" means the official closing price on the relevant Exchange.

"**Delisting**" means in relation to a Share that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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

"**Exchange**" means the Exchange which is specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such 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 Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Dividend**" means such amount per Share the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the relevant Final Terms) means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Issuer become legally prohibited from transferring them, or (C) the Share Issuer is dissolved, terminated or ceases to exist, as the case may be.

"**Insolvency Filing**" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means any traded price on the relevant Exchange.

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 percent or more of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which results in a reclassification or change of less than 20 percent of the relevant Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 percent or more of such Shares (other than such Shares owned or controlled by the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 percent of the outstanding Shares immediately following such event, if, in each case the date on which the Calculation Agent determines that such event occurs is on or before, in the case of physical settlement the Maturity Date, or in case of cash settlement, the Final Valuation Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Regular Intraday Price**" means any price traded during regular trading sessions on the relevant Exchange.

"**Related Exchange(s)**" means each exchange or quotation system which is specified in the Final Terms to be a Related Exchange or 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 a 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). In cases where the Final Terms specify "All Exchanges" as the Related Exchange "**Related Exchange(s)**" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to a Share or, in any such case, any transferee or successor exchange of such exchange or quotation system.

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

"**Scheduled Trading Day**" means, in relation to the (relevant) Shares any day on which each Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"**Settlement Price**" means the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price.

"**Share Issuer**" means the issuer of the (relevant) Shares.

"**Shares**" or "**Underlying**" means any Shares specified as Underlying in the relevant Final Terms.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 percent and less than 100 percent of the outstanding voting shares of the Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Trading Disruption**" means any suspension of, impairment 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.

"**Underlying Business Day**" means any Scheduled Trading Day which is not a Disrupted Day.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Shares.

For each Underlying which is a <u>Fund Share</u>, the following provisions apply:

"**Closing Price**" means the Net Asset Value.

"**Cut-off Period**" means, with respect to any date, (A) the Other Cut-off Period which is specified in the Final Terms or (B) where the Final Terms do not specify an Other Cut-off Period, a period of one calendar year ending on the first anniversary of such date.

"**Disrupted Day**" means in respect of a Fund any day on which a Market Disruption Event has occurred.

"**Extraordinary Dividend**" means an amount per Fund Share the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the Final Terms) means a Nationalisation, Insolvency, Extraordinary Fund Event, as the case may be.

"**Extraordinary Fund Event**" means any event specified as Extraordinary Fund Event in the Final Terms.

"**Fund**" means the issuer of the (relevant) Fund Shares.

"**Fund Documents**" means, with respect to any Fund Shares, the constitutive and governing documents, subscription agreement and other agreements of the Fund specifying the terms and conditions relating to such Fund Share and any additional fund documents, in each case, as amended from time to time.

"**Fund Shares**" or "**Underlyings**" means any Fund Share specified as Underlying in the Final Terms.

"**Insolvency**" means in respect of a Fund, any winding-up, termination or any loss of regulatory approval or registration in respect of such Fund or any other event having a similar object or effect.

"**Intraday Price**" means the Net Asset Value.

"**Management Company**" means in respect of a Fund, the entity responsible for calculating and publishing the Net Asset Value of such Fund (or any successor to such entity), as determined by the Calculation Agent.

"**Market Disruption Event**" means with respect to a Fund on any Scheduled NAV Determination Date, the failure by the relevant Management Company to calculate and publish the Net Asset Value of such Fund on that day.

"**Nationalisation**" means that all the Fund Shares or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Net Asset Value**" means the net asset value published by the Management Company.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) an additional amount of such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another Issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in such Fund Shares that is consistent with the Fund Documents; or

(e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

"**Regular Intraday Price**" means the Net Asset Value.

"**Scheduled NAV Determination Date**" means in respect of a Fund a day upon which the relevant Management Company is due to calculate and publish the Net Asset Value for such Fund.

"**Settlement Price**" means the Net Asset Value.

"**Underlying Business Day**" means any day on which the relevant Management Company calculates and publishes the Net Asset Value of the relevant Fund.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Fund Shares.

For each Underlying which is a <u>Commodity</u>, the following provisions apply:

"**Closing Price**" means the official price published on the Price Source.

"**Disappearance of Reference Price**" means (i) the disappearance of, or of trading in, the Relevant Commodity; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the Relevant Commodity.

"**Disrupted Day**" means in respect of a Commodity any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

"**Exchange**" means each exchange or quotation system specified as such for the Relevant Commodity in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Relevant Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Extraordinary Event**" means (only applicable if "Calculation Agent Adjustment" is specified in the Final Terms) any Market Disruption Event.

"**Intraday Price**" means any official price published on the Price Source.

"**Market Disruption Event**" means the occurrence of any of the following events:

(i) Price Source Disruption;

(ii) Trading Disruption;

(iii) Disappearance of Reference Price;

(iv) Material Change in Formula; and

(v) Material Change in Content.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

"**Price Source**" means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference such as the relevant Exchange containing the Reference Price or as specified in the Final Terms.

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) for the relevant Underlying or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Relevant Commodity**" or "**Underlying**" means any Commodity specified as Underlying in the Final Terms.

"**Settlement Price**" means the official published price.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Relevant Commodity on the Exchange or in any futures contract, options contract or commodity on any Exchange. For these purposes:

(A) a suspension of the trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if:

(i) all trading in the Relevant Commodity is suspended for the entire Valuation Date; or

(ii) all trading in the Relevant Commodity is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Commodity on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

"**Underlying Business Day**" means (a) in respect of any Security for which the Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Security for which the Reference Price is not announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Commodity.

For each Underlying which is a <u>FX Rate</u>, the following provisions apply:

"**Base Currency**" means the currency which the Final Terms specify as Base Currency.

"**Currency Disruption**" means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity and Price Materiality, each such term as defined below:

"**Closing Price**" means the official Relevant FX Rate published on the Price Source as fixing.

"**Currency Pair**" means in respect of an FX Rate, the Quote Currency and the Base Currency specified for such Relevant FX Rate in the applicable Final Terms.

"**Dual Exchange Rate**" means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any currency exchange rate specified in such Relevant FX Rate into dual or multiple currency exchange rates.

"**Event Currency**" means, in respect of an FX Rate, the Currency(ies) relevant for the determination of a Currency Disruption, being the Quote Currency and/or the Base Currency and any further currency specified to be an Event Currency in the Final Terms.

"**Event Currency Jurisdiction**" means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

"**Governmental Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in each case in any relevant jurisdiction.

"**Disappearance of Reference Price**" means (i) the disappearance of, or of trading in, the rate(s) required to calculate such FX Rate; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant rate(s) required to calculate such FX Rate.

"**Disrupted Day**" means in respect of a FX Rate any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" is specified in the Final Terms) means any Market Disruption Event.

"**General Inconvertibility**" means, in respect of an Relevant FX Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means, in respect of an Relevant FX Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

"**Illiquidity**" means, in respect of a Relevant FX Rate and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote of the relevant Reference Price for any relevant amount at the relevant time.

"**Intraday Price**" means any official Relevant FX Rate published on the Price Source.

"**Market Disruption Event**" means the occurrence of any of the following events:

(i) Price Source Disruption;

(ii) Trading Disruption;

(iii) Disappearance of Reference Price;

(iv) Material Change in Formula; and

(v) Currency Disruption.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

"**Non-Event Currency**" means, in respect of a Relevant FX Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

"**Price Materiality Percentage**" means such Price Materiality Percentage as specified in the Final Terms.

"**Primary Rate**" means, in respect of Price Materiality, such currency exchange rate as specified as Primary Rate in the Final Terms.

"**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

"**Price Source**" means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference containing the Reference Price.

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) for the relevant Underlying Reference Value or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Quote Currency**" means the Underlying Currency.

"**Regular Intraday Price**" means any official Relevant FX Rate published on the Price Source during regular trading sessions.

"**Relevant FX Rate**" or "**Underlying**" means each foreign exchange rate specified as Underlying in the Final Terms, being the currency exchange rate of the relevant Currency Pair or cross-rates constituting such Currency Pair.

"**Repudiation**" means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

A "**Reverse Exchange Rate**" of an exchange rate is 1.0 (one) divided by such exchange rate.

"**Secondary Rate**" means, in respect of Price Materiality, such currency exchange rate as specified as Secondary Rate in the Final Terms.

"**Settlement Price**" means the official Relevant FX Rate published on the Price Source.

"**Specified Financial Centres**" means the Specified Financial Centres specified for the relevant FX Rate in the Final Terms.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the rate(s) required to calculate such Relevant FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation based market, whether regulated or unregulated).

"**Underlying Business Day**" means, in respect of an FX Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Relevant FX Rate.

For each Underlying which is an Interest Rate, the following provisions apply:

"**Closing Price**" means the Fixing Rate multiplied by 100 units of the Underlying Currency.

"**Disappearance of Reference Price**" means (i) the disappearance of, or of trading in, the rate(s) required to calculate such Relevant Interest Rate; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant rate(s) required to calculate such Interest Rate.

"**Disrupted Day**" means in respect of an Interest Rate any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) on which in the opinion of the Calculation Agent, a Market Disruption Event (as defined herein) has occurred and is continuing.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the Final Terms) means any Market Disruption Event.

"**Fixing Rate**" means the official Relevant Interest Rate published on the Price Source as fixing.

"**Intraday Price**" means the Intraday Rate multiplied by 100 units of the Underlying Currency.

"**Intraday Rate**" means any official Relevant Interest Rate published on the Price Source.

"**Market Disruption Event**" means the occurrence of any of the following events:

(i) Price Source Disruption;

(ii) Trading Disruption;

(iii) Disappearance of Reference Price; and

(iv) Material Change in Formula.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

"**Price Source**" means (A) the Price Source which is specified in the Final Terms or, (B) if no Price Source is specified in the Final Terms the screen, publication or other origin of reference containing the Reference Price.

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) for the relevant Underlying Reference Value or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Regular Intraday Price**" means the Intraday Price.

"**Regular Intraday Rate**" means the Intraday Rate.

"**Relevant Interest Rate**" or "**Underlying**" means each interest rate specified as Underlying in the Final Terms.

"**Settlement Price**" means the Settlement Rate multiplied by 100 units of the Underlying Currency.

"**Settlement Rate**" means the official Relevant Interest Rate published on the Price Source as settlement rate.

"**Specified Financial Centres**" means the Specified Financial Centres specified for the (relevant) Relevant Interest Rate in the Final Terms.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the rate(s) required to calculate such Relevant Interest Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation based market, whether regulated or unregulated).

"**Underlying Business Day**" means, in respect of a Relevant Interest Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Relevant Interest Rate.

For each Underlying which is a Future, the following provisions apply:

"**Closing Price**" means the official closing price on the relevant Exchange.

"**Disrupted Day**" means in respect of a Future any Scheduled Trading Day on which a Market Disruption Event has occurred.

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

The "**Effective Date**" shall be the Effective Date as specified in the Final Terms provided that (i) if the Effective Date is no Scheduled Trading Day, the Effective Date shall be the most recent Scheduled Trading Day prior to the original Effective Date, and (ii) if the Effective Date (after having been moved in accordance with (i), if required) is a Disrupted Day, the Effective Date shall be the first following Scheduled Trading Day which is no Disrupted Day.

"**Exchange**" means each exchange or quotation system specified as such for the Underlying in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Future 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 is open for trading during their respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for the Futures on the Exchange.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the Final Terms) means – depending on the underlying of the Future -- the Extraordinary Events stipulated in the relevant Underlying Definitions for Index, Equity, Fund, Commodity, FX Rate, Interest Rate and Futures.

"**Future**" or "**Underlying**" means each future specified as Underlying in the Final Terms. Each Future is itself linked to a base value underlying the Future as set out in the Final Terms (the "**Future Base Value**") which may be a base value falling under one of the types of underlyings foreseen as Underlyings of the Securities issued pursuant to these Terms and Conditions and which will be specified in the relevant Final Terms. If the Final Terms for the relevant Security specify "Future Base Value Provisions" to be applicable, the specific provisions set out in the relevant Underlying Definitions for the Underlying which is the Future Base Value shall apply to the Securities, in addition to the Underlying Definitions for Future and for this purpose, the term "**Underlying**" and all terms including such term, all as defined in such Underlying Definitions shall be referred to as, and changed to, "**Future Base Value**".

"**Intraday Price**" means any traded price on the relevant Exchange.

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in each case if considered to be material by the Calculation Agent, at any time during the one hour period that ends at the relevant scheduled valuation time for the relevant Reference Price, or (iii) an Early Closure.

"**Regular Intraday Price**" means any price traded during regular trading sessions on the Relevant Exchange.

"**Roll-Over**" means

(a) if the Final Terms specify Roll-Over to be "Next Future", the existing Underlying is replaced by the Calculation Agent by the Next Future on the Effective Date. "**Next Future**" means the future contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Future shall substantially correspond to the terms and conditions of the replaced Underlying;

(b) if the Final Terms specify Roll-Over to be "New Future", the existing Underlying is replaced by the Calculation Agent by the New Future on the Effective Date. "**New Future**" means the future contract with the best liquidity, provided that the terms and conditions of the New Future shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity; and

(c) if the Final Terms specify Roll-Over to be "**None**", no replacement of the Underlying is intended by the Calculation Agent under normal circumstances.

"**Roll-Over Event**" means the replacement of the Future as Underlying in accordance with the Roll-Over.

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

"**Scheduled Trading Day**" means, in relation to the (relevant) Future any day on which each Exchange is scheduled to be open for trading for regular trading sessions.

"**Settlement Price**" means the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price.

"**Trading Disruption**" means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Future on the Exchange.

"**Underlying Business Day**" means any Scheduled Trading Day which is not a Disrupted Day.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the (relevant) Future.

For each Underlying which is a <u>Basket</u>, the following provisions apply:

"**Basket**" or "**Underlying**" means a basket composed of the Basket Components specified in the Final Terms (each a "**Basket Component**") in the Quantity as defined below. For each Basket Component save for Cash on Deposit, the specific provisions set out in the relevant Underlying Definitions shall apply and be included and for this purpose, the term "**Underlying**" and all terms including such term, all as defined in such Underlying Definitions shall be referred to as, and changed to, "**Basket Component**".

If quantities of the Basket Components are specified as "indicative" the following provisions apply:

The quantity of each Basket Component as specified in the Final Terms is an indicative amount as of the Date of the Quantity Indication (the "**Date of Quantity Indication**" as specified in the Final Terms). The effective quantity of each Basket Component on the Initial Valuation Date shall be:

- in case of a conventional basket, which is <u>not</u> a Spread Basket, or a cappuccino basket, the Initial Reference Price of the Underlying converted from the Underlying Currency to the currency of the respective Basket Component, multiplied by the respective weighting and divided by the respective Quantity Determination Price.
- in case of a conventional basket, which <u>is</u> a Spread Basket, one unit of the Underlying Currency converted to the currency of the respective Basket Component, multiplied by the respective weighting and divided by the respective Quantity Determination Price.
- in case of a worst-of basket, best-of basket, value-weighted, minimum-deviation or maximum-deviation basket, the Initial Reference Price of the Underlying converted from the Underlying Currency to the currency of the respective Basket Component and divided by the respective Quantity Determination Price.

In case of minimum-deviation basket or maximum-deviation basket, "**Relative Deviation**" of each Basket Component means an amount equal to the difference of (i) the relevant price of this Basket Component and (ii) the respective Deviation Reference Level, subsequently divided by the respective Deviation Level. If the resulting amount is negative, it shall be deemed to be positive.

"**Basket Reference Price**" means

(A) in case of a conventional basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component;

(B) in case of a worst-of basket, the least product of the relevant price of each Basket Component converted, if necessary, into the Underlying Currency and the respective Quantity of this Basket Component;

(C) in case of best-of basket, the greatest product of the relevant price of each Basket Component converted, if necessary, into the Underlying Currency and the respective Quantity of this Basket Component;

(D) in case of cappuccino basket, the sum of each relevant price of each Basket Component converted into the Underlying Currency and multiplied by the respective Quantity of this Basket component, whereas (i) if the relevant price is below the respective Cappuccino Floor, it shall be the Cappuccino Floor; and (ii) if the relevant price is at or above the respective Cappuccino Level, it shall be the Cappuccino Cap;

(E) in case of a value-weighted basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity and the associated Value Weighting of this Basket Component. For the determination of the associated Value Weighting of each Basket Component, the value of each Basket Component position is calculated and then all the Basket Component position values are sorted in descending order. The resulting list is then consolidated with the Value Weightings thus relating each Basket Component with its associated Value Weighting. That is, the first Value Weighting of the Value Weightings list relates to the Basket Component with the highest Basket Component position value, the second Value Weighting of the Value Weightings list relates to the Basket Component with the second-highest Basket Component position value, and so on. The value of a Basket Component position is equal to the relevant price of this Basket Component multiplied by the respective Quantity and converted, if necessary, to the Underlying Currency. If two or more Basket Component position values are equal, the Issuer will determine the order of the affected position values among each other at its own discretion;

(F) in case of a minimum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is smallest, converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component;

(G) in case of a maximum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is greatest, converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component.

If Cash on Deposit is a Basket Component its relevant price shall be in any case one.

"**Cash Distribution**" means if specified to apply in the Final Terms that on each Cash Distribution Date the Cash on Deposit shall be treated as Ordinary Dividends of the Basket and the Quantity of the Basket Component Cash on Deposit will be set to zero. The respective Cash Distribution Date shall be the ex-day and the Business Day immediately preceding such date shall be the cum-day of the Ordinary Dividend. To avoid doubts: Pursuant to these Terms and Conditions such distributions of Cash on Deposit are distributions of the Underlying and do not represent distributions of the Security and thus, the Securityholders will not receive any such payments (if the Product Terms do not provide for different rules).

"**Cash Distribution Date(s)**" means any date which is specified as a Cash Distribution Payment Date in the respective Final Terms.

"**Cash on Deposit**" (if any) means cash money in the relevant Underlying Currency in the Quantity.

In case of cappuccino basket, "**Cappuccino Cap**" of each Basket Component means the Cappuccino Cap as specified in the Final Terms.

In case of cappuccino basket, "**Cappuccino Level**" of each Basket Component means the Cappuccino Level as specified in the Final Terms.

In in case of cappuccino basket, "**Cappuccino Floor**" of each Basket Component means the Cappuccino Floor as specified in the Final Terms.

"**Closing Price**" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Closing Price.

In in case of minimum-deviation basket or maximum-deviation basket, "**Deviation Reference Level**" of each Basket Component means the Deviation Reference Level as specified in the Final Terms.

"**Disrupted Day**" means (i) if Common Pricing does not apply, each day which is a Disrupted Day for each of the Basket Components and (ii) if Common Pricing applies, each day which is a Disrupted Day for at least one of the Basket Components.

"**Extraordinary Event**" (only applicable if "Calculation Agent Adjustment" applies pursuant to the Final Terms) means any Extraordinary Event of a Basket Component.

"**Intraday Price**" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Intraday Price.

"**Quantity**" means the quantity of any Basket Component in the Basket as specified in the Final Terms. Please note that the Quantity of one or more Basket Components may change from time to time if the Final Terms of the relevant Security specify in relation to the Basket that a certain type of Adjustment applies

"**Quantity Determination Price**" means the price as is specified in the Final Terms, if any.

"**Regular Intraday Price**" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Regular Intraday Price.

"**Reinvestment**" (if any) means either (i) "**Component**" or (ii) "**Basket**" or (iii) "**Cash**" as specified in the Final Terms.

"**Settlement Price**" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Settlement Price.

"**Spread Basket**" means a Basket of one or more components of which have a negative quantity assigned to.

"**Underlying Business Day**" means (i) if Common Pricing does not apply, each day which is an Underlying Business Day for at least one of the Basket Components and (ii) if Common Pricing applies, each day which is an Underlying Business Day for all of the Basket Components.

"**Underlying Currency**" means such currency as specified in the relevant Final Terms to be the Underlying Currency for the Basket.

In case of a value-weighted basket, "**Value Weightings**" is a list of percentages (each a "**Value Weighting**") as specified in the Final Terms.

If <u>Basket Adjustment is not None</u> pursuant to the Final Terms, the following provisions apply:

"**Basket Adjustment Date(s)**" means such dates as are specified in the Final Terms, whereas if such specified date is not an Underlying Business Day, the immediately following Underlying Business Day. Any references to "previous Basket Adjustment Date" on or before the first Basket Adjustment Date shall instead refer to the Initial Valuation Date.

If <u>Basket Adjustment is Topic</u>, the following provisions apply:

On each Basket Adjustment Date, the Calculation Agent performs the following actions:

(a) The Calculation Agent determines the weighting of each Basket Component.

(i) If Basket Weighting Reset is either Upper Limit or Limit, the weighting of each Basket Component exceeding the Basket Weighting Upper Limit will be reduced to the Basket Weighting Upper Limit, and the weightings of all other Basket Components will be increased proportionally to their respective weightings.

(ii) If Basket Weighting Reset is either Lower Limit or Limit, the weighting of each Basket Component with a weighting below the Basket Weighting Lower Limit will be increased to the Basket Weighting Lower Limit, and the weightings of all other Basket Components will be reduced proportionally to their respective weightings.

(b) Any Basket Component which does not fulfil the Basket Component Condition will be replaced by another security (the "**Replacement Component**") of the same type of Underlying (i.e. Index, Equity, Fund Share, Commodity, FX Rate, Interest Rate and Future) that fulfils the Basket Component Condition. The initial weighting of the Replacement Component shall be equal to the weighting of the Basket Component to be replaced. If the Calculation Agent is unable to determine a Replacement Component, the replacement is postponed to the next Basket Adjustment Date.

Whereby:

"**Classification System**" means one or more of the following as specified in the Final Terms: Global Industry Classification Standard; Industry Classification Benchmark; FTSE; Thomson Reuters Business Classification; Bloomberg Industry Classification Standard; and Standard Industrial Classification.

"**Basket Topic(s)**" mean(s) any one or more values of the respective Classification System.

"**Turnover Limit**" means the minimum value of the average stock exchange turnover of the preceding 20 trading days on such exchanges as is specified in the Final Terms.

"**Market Capitalization Limit**" means the minimum value of market capitalisation on such exchanges as is specified in the Final Terms.

"**Volatility Limit**" means the maximum value of Volatility realised in the preceding 200 days on such exchanges as is specified in the Final Terms.

"**Basket Component Condition**" means for each Basket Component a condition which is fulfilled, if:

(i) its classification within the Classification System is any of the Basket Topics; and

(ii) it is traded on any exchange listed in the Exchange Pool; and

(iii) its Market Capitalization is at least the Market Capitalization Limit; and

(iv) its average turnover on the respective exchange within the last 20 trading days is at least the Turnover Limit; and

(v) its realized volatility of the last 200 trading days on the respective exchange is maximum the Volatility Limit.

The "**Exchange Pool**", the "**Basket Weighting Reset**", the "**Basket Weighting Lower Limit**" and the "**Basket Weighting Upper Limit**" are specified in the Final Terms.

If Basket Adjustment is Volatility Adjusted, the following provisions apply:

On the end of each Basket Adjustment Date, the Calculation Agent performs the following actions:

(a) The Calculation Agent determines the adjustment value B_A of the Basket by calculating the Realized Volatility Reference Price BV of the Basket and adding interest:

$$B_A = BV + \underbrace{C_{A-1} \cdot N \cdot \frac{r}{360}}_{\text{Interest}}$$

whereas

- C_{A-1} means the value of the Basket Cash Component on the previous Basket Adjustment Date, which amounts to the Realized Volatility Reference Price of the Basket Cash Component on the previous Basket Adjustment Date multiplied by Quantity of the Basket Cash Component on the previous Basket Adjustment Date.

- N means the number of calendar days from the previous Basket Adjustment Date (exclusive) to the current Basket Adjustment Date (inclusive).

- r means the Cash Interest Rate on the current Basket Adjustment Date.

(b) The Calculation Agent determines the lowest volatility in the Weighting Table, which is greater than the Realized Volatility. The associated weighting in the Weighting Table shall be the new weighting w_A of the Basket Volatility Component.

(c) The Quantity of the Basket Volatility Component shall be adjusted to n_V:

$$n_V = \frac{B_A}{V_A} \cdot w_A$$

whereas V_A means the Realized Volatility Reference Price of the Basket Volatility Component on the current Basket Adjustment Date.

(d) The Quantity of the Basket Cash Component shall be adjusted to

$$n_C = \frac{B_A \cdot (1 - w_A)}{C_A}$$

whereas C_A means the Realized Volatility Reference Price of the Basket Cash Component on the current Basket Adjustment Date.

Whereby:

"**Realized Volatility**" means an amount determined in accordance with the following provisions:

$$RV_A = \sqrt{\frac{252}{d} \cdot \sum_{k=y}^{y+d-1} \left[ln\left(\frac{V_{t-k+1}}{V_{t-k}}\right)^2 \right]}$$

and whereas

- d means a number of days equal to the Realized Volatility Days.
- y means a number of days equal to the Realized Volatility Determination Days.
- V_{t-k} means the Realized Volatility Reference Price of the Basket Volatility Component on the Underlying Business Day immediately preceding the k-th Underlying Business Day before the Basket Adjustment Date.
- V_{t-k+1} means the Realized Volatility Reference Price of the Basket Volatility Component on the k-th Underlying Business Day before the Basket Adjustment Date.
- ln means the natural logarithm.

The "**Basket Volatility Component**", the "**Basket Cash Component**", the "**Realized Volatility Reference Price**", the "**Realized Volatility Determination Days**" the "**Realized Volatility Days**" the "**Cash Interest Rate**" and the "**Weighting Table**" are specified in the Final Terms.

If Basket Adjustment is Reinvestment, the following provisions apply:

If the Final Terms specify Reinvestment to be "Component" or "Basket" or "Cash", the Component Distribution Amount will be reinvested on the ex-day of such distribution if the Calculation Agent has complete and non-ambiguous information about the distribution before its cum-day and:

(i) If Reinvestment is "Component", the Component Distribution Amount will be reinvested in the Basket Component paying the Component Distribution Amount, therefore increasing the Quantity of such Basket Component;

(ii) if Reinvestment is "Basket", the Component Distribution Amount will be reinvested into the Basket as whole, i.e. the Component Distribution Amount will be distributed over all Basket Components according to their weightings in the Basket on the cum-day of the respective distribution, therefore increasing the Quantity of all Basket Components. Necessary currency conversion will be performed according to § 14, and

(iii) if Reinvestment is "Cash", the Component Distribution Amount will be converted into the Underlying Currency according to § 14 and then added to the Basket Component Cash on Deposit thus, increasing the Quantity of Cash on Deposit. If Cash on Deposit is not a Basket Component it will be added to the Basket on the ex-day of the respective distribution.

Whereby:

"**Component Distribution Amount**" means in respect of a Basket Component the Basket Distribution Amount, multiplied by the Quantity of the respective Basket Component.

The "**Basket Distribution Amount**" is specified in the Final Terms.

If <u>Basket Adjustment is Weighting Reset</u>, the following provisions apply:

On each Basket Adjustment Date, the Calculation Agent determines the weighting of each Basket Component.

(i) If Basket Weighting Reset is either Upper Limit or Limit, the weighting of each Basket Component exceeding the Basket Weighting Upper Limit will be reduced to the Basket Weighting Upper Limit, and the weightings of all other Basket Components will be increased proportionally to their respective weightings.

(ii) If Basket Weighting Reset is either Lower Limit or Limit, the weighting of each Basket Component with a weighting below the Basket Weighting Lower Limit will be increased to the Basket Weighting Lower Limit, and the weightings of all other Basket Components will be reduced proportionally to their respective weightings.

The "**Basket Weighting Reset**", the "**Basket Weighting Lower Limit**" and the "**Basket Weighting Upper Limit**" are specified in the Final Terms.

§ 7
(Redemption, Delivery of Reference Assets)

(1) *Product Terms*. The Product Terms which are relevant for the Product Type the Securities belong to (as specified in the Final Terms) and which are an integral part of these Terms and Conditions of the Securities can be found on page 206 *et seqq* of the Prospectus.

(2) *Rounding*. If not stated otherwise, any numeric result of an adjustment made to the terms of a Security will be rounded to at least such number of digits, so that the effect of such rounding on the value of the Security is less than a thousandth of the main unit of the Product Currency.

The definition of the Redemption Amount and certain other relevant definitions can be found in the relevant Product Terms relating to such Securities.

(3) *Adjustments of (parts of) Redemption Amounts*.

If the Type of Quotation of the Security is <u>par value</u> pursuant to the Final Terms, the following provisions apply:

If an amount is to be adjusted in accordance with these Terms and Conditions, the amount shall be adjusted according to the following provisions:

(a) it shall be divided by the Initial Reference Price only if the Initial Reference Price is <u>not</u> zero; and

(b) if it originally is denominated in a currency other than the Product Currency and the Product Currency is <u>not</u> specified as "Quanto", it shall be divided by the Initial Exchange Rate (as specified in the Final Terms) and converted from the original currency to the Product Currency according to § 14; and

(c) if it originally is denominated in a currency other than the Product Currency and the Product Currency is specified as “Quanto”, it shall be expressed (“Quanto”) in the Product Currency according to § 14; and

(d) finally it shall be multiplied by the Specified Denomination.

If the Type of Quotation of the Security is non-par value pursuant to the Final Terms, the following provisions apply:

If an amount is to be adjusted in accordance with these Terms and Conditions, the amount shall be adjusted according to the following provisions:

(a) If it is denominated in a currency other than the Product Currency and the Product Currency is not specified as “Quanto”, it shall be converted to the Product Currency according to § 14; and

(b) if it is denominated in a currency other than the Product Currency and the Product Currency is specified as “Quanto”, it shall be expressed (“Quanto”) in the Product Currency according to § 14; and

(c) finally it shall be multiplied by the Multiplier.

The “**Multiplier**” is specified in the Final Terms.

If physical delivery is possible (i.e. if Settlement Method is either (i) Physical or (ii) Conditional) pursuant to the Final Terms, the following provisions apply:

(4) *Delivery of Reference Assets*. In case of redemption by delivery of Reference Assets, the Issuer will transfer, or procure the delivery by the Delivery Agent, on or before the Maturity Date of Reference Assets in an amount corresponding to the Reference Asset Quantity per Specified Denomination/unit.

(5) *Manner of Delivery*. Delivery of Reference Assets will be effected by the Issuer or by the Delivery Agent on behalf of the Issuer, to or to the order of the Securityholder and will be credited to a securities account which forms part of the securities depositary on or before the Maturity Date. No Securityholder will be entitled to receive dividends or any other distributions (if any) declared or paid in respect of the Reference Assets to which such Security gives entitlement or to any other rights relating to or arising out of such Reference Assets if the date on which the Reference Assets are quoted cum-dividend or cum-the relevant distribution or right falls before the date on which the Reference Assets are credited to the securities account of the Securityholder.

(6) *Securityholders' entitlement to Reference Assets and compensation*. For Securities to be redeemed in accordance with this condition the number of Reference Assets is calculated per Nominal Amount/unit (and, for the avoidance of doubt, the Securities to be redeemed in accordance with this condition to the same Securityholder will not be aggregated) of the relevant Securities for the purpose of determining the Reference Assets to which such Securities give entitlement, whereby the result is rounded down to whole numbers of Reference Assets and such rounded number is subsequently multiplied by (i) in case of par value instruments the quotient of the Nominal Amount of the relevant Securities held by the Securityholder and the Specified Denomination and (ii) in case of non-par value instruments the number of units of the relevant Securities held by the respective Securityholder. The Securityholders will not be entitled to any interest or other payment or compensation if and to the extent that the delivery of the Reference Assets will take place after the earlier of the occurrence of the Optional Redemption Date or the Maturity Date. The number of Reference Assets calculated on the basis of the provisions hereof will be transferred to the Securityholder. Entitlement to the remaining fractions of Reference Assets will be settled by payment of those fractions in cash rounded down to two decimals, calculated by the Calculation Agent on the basis of the Final Reference Price if the Reference Asset is the Underlying or the closing price of the Reference Assets on the Final Valuation Date if the Reference Asset is different from the Underlying and, to the extent necessary, converted into the Product Currency at the Calculation Agent's spot rate of exchange prevailing on such day (the “**Compensation Amount**”).

(7) *Delivery Expenses*. All expenses including but not limited to any depository charges, levies, scrip fees, registration, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or taxes or duties (together, "**Delivery Expenses**") arising from the delivery of Reference Assets in respect of a Security shall be for the account of the relevant Securityholder and no delivery and/or transfer of Reference Assets in respect of a Security shall be made until all Delivery Expenses have been discharged to the satisfaction of the Issuer by the relevant Securityholder. The Calculation Agent shall be entitled to deduct an amount of Reference Assets equal in value to the Delivery Expenses from the Reference Asset Quantity.

(8) *No Obligation*. None of the Issuer and the Agents shall be under any obligation to register or procure the registration of the relevant Securityholder prior or after any delivery or any other person in any kind of register (if any, e.g. register of shareholders, register of fundholders, etc) of any company or otherwise.

(9) *Settlement Disruption Event*. If, in the opinion of the Delivery Agent, delivery of Reference Assets to one or more Securityholders is not practicable by reason of a Settlement Disruption Event having occurred and continuing on the Maturity Date, then the Maturity Date of the Securities of such Securityholder(s) shall be postponed to the first following Business Day in respect of which there is no Settlement Disruption Event, and notice thereof shall be given to the relevant Securityholder(s) in accordance with § 20. Such Securityholder(s) shall not be entitled to any payment, whether of interest or otherwise, on such Security in the event of any delay in the delivery of the Reference Assets pursuant to this paragraph, and no liability in respect thereof shall attach to the Issuer. For the avoidance of doubt any such postponement shall not constitute a default by the Issuer. For so long as delivery of the Reference Assets in respect of any Security is not practicable by reason of a Settlement Disruption Event, then instead of physical delivery, and notwithstanding any other provision hereof or any postponement of the Maturity Date, the Issuer may elect to satisfy its obligations in respect of the relevant Security and the relevant Securityholder(s) by payment to the relevant Securityholder(s) of the Disruption Cash Settlement Amount of the Underlying not later than on the third Business Day following the date that the notice of such election is given to the relevant Securityholders in accordance with § 20. Payment of the Disruption Cash Settlement Amount of the Underlying will be made in such manner as shall be notified to the Securityholders in accordance with § 20.

§ 8
(Exercise)

If the Securities are "<u>Exercisable Securities</u>" pursuant to their Final Terms, this § 8 shall apply:

(1) *Exercise of Securities*. The date on which a Security is validly exercised or automatic exercise pursuant to Para (4) below occurs shall be its "**Exercise Date**".

(2) *Day(s) of Exercise*. The Securities may only be validly exercised on an Underlying Business Day, which is one of the following "**Scheduled Exercise Date(s)**":

(a) if "European Style" has been specified to apply in the Final Terms, the Final Valuation Date (as specified in the Final Terms) or, if such day is not a Business Day, the next following Business Day;

(b) if "American Style" has been specified to apply in the Final Terms, each Business Day in the period beginning on the Issue Date and ending on the Final Valuation Date; and

(c) if "Bermudan Style" has been specified to apply in the Final Terms, each of the days specified as "Scheduled Exercise Dates" in the Final Terms or, if any such day is not a Business Day, the next following Business Day.

(3) *Delivery of an Exercise Notice*. Each Security, unless previously redeemed or purchased and subject as provided in the Terms and Conditions, is exercisable on any Scheduled Exercise Date by delivery of an Exercise Notice (as defined below) at or before 10.00 a.m. Vienna local time to the Calculation Agent, with a copy to the relevant Clearing Agent. The Exercise Notice shall be binding, unconditional and irrevocable on the respective Securityholder. An Exercise Notice delivered after such time shall become effective on the following Scheduled Exercise Date, if any.

(4) *Automatic Exercise*. If Automatic Exercise is specified to apply in the Final Terms, the Securities will be exercised automatically on the last occurring Scheduled Exercise Date, and a Securityholder will not be required to complete an Exercise Notice. Such automatic exercise will only occur if a Redemption Amount greater than zero would be payable to the Securityholder.

However, if Automatic Exercise has not been specified to apply in the Final Terms, any exercisable Security not exercised by the last occurring Scheduled Exercise Date shall expire worthless (i.e. the Redemption Amount is zero) on such day and the Issuer shall have no further obligations in respect of any such Security.

(5) *Form of Exercise Notice*. "**Exercise Notice**" unless otherwise provided in the Product Terms is a notice of a Securityholder substantially in the form set out in Annex 1 to the Terms and Conditions which declares the exercise of one or more Securities and:

(a) specifies the number of the Securities which are the subject of such notice;

(b) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Maturity Date such account with such Securities, and authorises the Paying Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder,

whereby "**Clearing Agent**" means Oesterreichische Kontrollbank Aktiengesellschaft, CentralSecuritiesDepository.Austria ("**CSD.Austria**"), Am Hof 4, 1010 Wien, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with § 20 (and the term Clearing Agent will include any depositary holding the Global Note on behalf of a Clearing Agent);

(c) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

(d) in the case of physical settlement, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

(e) includes an undertaking to pay all Securityholder Expenses in accordance with § 3 (5) and the aggregate Strike and any other cash amounts, if applicable, payable to the Issuer and/or to deliver Reference Assets equal to the Reference Asset Quantity, if applicable to be delivered to the Issuer in connection with the exercise and settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in § 3 (5) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and authorises the Calculation Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(f) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, "**U.S. person**" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended; and

(g) authorises the production of such notice in any applicable administrative or legal proceedings.

(6) *Minimum Exercise Number*. Where a Minimum Exercise Number has been specified to apply in the Final Terms (the "**Minimum Exercise Number**"), the number of Securities exercised on any Scheduled Exercise Date by a Securityholder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Number. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

(7) *Delivery of Securities*. Each Securityholder exercising a Security shall deliver the respective number of Securities, but at least the Minimum Exercise Number at the latest together with submitting the Exercise Notice to the Calculation Agent, either by irrevocable order to the Calculation Agent to retrieve the Securities from a securities account which is, as the case may be, kept with the Calculation Agent, or by delivery of the Securities to a securities account to be named by the Calculation Agent.

§ 9
(Market Disruptions)

For each Underlying which is an Index, the following provisions apply:

(1) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Underlying Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Underlying Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Underlying Business Day shall be deemed to be the Valuation Date , notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Reference Price as of the relevant Valuation Date on that eighth Underlying Business Day in accordance with the formula, for and method of, calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange-traded price on the relevant Exchange (or, if trading in the relevant Index Component has been materially suspended or materially limited, the good faith estimate of the exchange-traded price that would have prevailed but for the suspension or limitation as of the relevant Valuation Date) on that eighth Underlying Business Day of each Index Component comprising the Index.

For each Underlying which is Equity, the following provisions apply:

(2) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Exchange Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Exchange Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value of the Shares as of the Valuation Date on that eighth Exchange Business Day.

For each Underlying which is a Fund Share, the following provisions apply:

(3) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the respective Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Fund Shares as of the Valuation Day on that deemed Valuation Date.

For each Underlying which is a Commodity, FX Rate or Interest Rate the following provisions apply:

(4) If any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source) is a Disrupted Day, the Reference Price for that Valuation Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as defined below) that provides a Reference Price.

Whereby:

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Reference Price in respect of a specified Reference Price when a Market Disruption Event occurs or exists on a day that is a Valuation Date. A Disruption Fallback means (in the following order):

(i) Fallback Reference Price;

(ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Underlying Business Days of disruption (measured from and including the original day that would otherwise have been the Valuation Date); provided, however, that the price determined by Postponement shall be the Reference Price only if Delayed Publication or Announcement does not yield a Reference Price within these two consecutive Underlying Business Days); and

(iii) determination by the Calculation Agent in accordance with then prevailing market conditions.

"**Fallback Reference Price**" means that the Calculation Agent will determine the Reference Price based on the price for that Valuation Date of the First Alternate Reference Price and not subject to a Market Disruption Event. The first alternate Reference Price, if any, is specified in the Final Terms (the "**First Alternate Reference Price**").

"**Delayed Publication or Announcement**" means that the Reference Price for a Valuation Date will be determined based on the Reference Price in respect of the original day scheduled as such Valuation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Underlying Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Valuation Date) or the Reference Price continues to be unavailable for five consecutive Underlying Business Days. In that case, the next Disruption Fallback will apply. If, as a result of a delay pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be delayed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Securities on the same date that the delayed amount would have been payable but for the delay, the payment date or settlement date for that corresponding amount will be delayed to the same extent.

"**Postponement**" means that the Valuation Date will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Underlying Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for five consecutive Underlying Business Days (measured from and including the original day that would otherwise have been the Valuation Date). In that case, the next Disruption Fallback will apply. If, as a result of a postponement pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be postponed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Securities on the same date that the postponed amount would have been payable but for the postponement, the payment date or settlement date for that corresponding amount will be postponed to the same extent.

For each Underlying which is a <u>Future</u>, the following provisions apply:

(7) If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value of the Futures as of the Valuation Day on that eighth Scheduled Trading Day.

For each Underlying which is a <u>Basket</u>, the following provisions apply:

(8) If any Valuation Date in respect of any Basket Component is a Disrupted Day (as determined in § 6), then the Valuation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the original date and the Valuation Date for each Basket Component affected by the occurrence of a Disrupted Day (each an "**Affected Basket Component**") shall be postponed in accordance with the relevant Terms and Conditions for such Underlying.

(9) "**Common Pricing**" means that if the Final Terms specify that Common Pricing is applicable, if on any Valuation Date not for each single Basket Component a Reference Prices is determined, such Valuation Date shall be postponed to the first succeeding day on which a Reference Price for each single Basket Component is determined.

§ 10
(Adjustments)

(1) *Potential Adjustment Event*. In the event of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Fund Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or the Interest Rate and/or the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, provided that, no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Fund Share); and

(b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any Exchange and/or Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § 20, stating the adjustment, if any, to any one or more of the relevant terms mentioned above and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Calculation Agent may offer to distribute to the holders of the outstanding relevant Securities additional Securities and/or a cash amount. Such distribution of additional Securities may be made on a "free" or "delivery versus payment" basis.

If "Calculation Agent Adjustment" is specified in the Final Terms, the following provisions apply:

(2) *Extraordinary Event*. If "Calculation Agent Adjustment" is specified in the Final Terms, in the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event. In this case the Calculation Agent shall give within not more than five Business Days after such adjustment has been effected notice to the Securityholders of such adjustment in accordance with § 20.

§ 11
(Corrections)

In the event that any price or level (including the Net Asset Value in case of Fund Shares) published on any Exchange, Related Exchange, Index Sponsor, Management Company of a Fund, Price Source or any other price or quotation which is utilised for any calculation or determination made in relation to the Securities is subsequently corrected and the correction is published by such Exchange, Related Exchange, Index Sponsor or the Management Company of a Fund or Price Source before the Final Valuation Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Securityholders accordingly pursuant to § 20.

§ 12
(Early Redemption)

(1) *Waiver of Early Termination*. The Securityholders waive their ordinary right of early redemption of the Securities during the term of the Securities unless stated otherwise herein.

If "Cancellation and Payment" is specified in the Final Terms, the following provisions apply:

(2) *Extraordinary Event*. In the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Securities then outstanding at their Market Price, upon the Issuer having given not less than 5 Business Days' notice to the Securityholders in accordance with § 20.

If "Issuer's Call" is specified in the Final Terms, the following provisions apply:

(3) *Issuer's Call*. The Issuer may redeem all (but not some) of the Securities then outstanding on any Optional Redemption Date (as specified in the Final Terms, each an "**Optional Redemption Date**") at their Optional Redemption Amount together, with any interest accrued (if any) to but excluding the relevant Optional Redemption Date upon having given not less than 5 Business Days' notice to the Securityholders in accordance with § 20 (which notice shall be irrevocable and shall specify the Optional Redemption Date fixed for redemption).

If "Early Redemption" is specified in the Final Terms, the following provisions apply:

(4) *Early Redemption*. The Issuer may redeem the Securities at any time prior to the Maturity Date following the occurrence of an Extraordinary Redemption Event. The Issuer will redeem the Securities in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with § 20 has been published and provided that such date does not fall later than two Business Days' prior to the Maturity Date (the "**Early Redemption Date**") and will pay or cause to be paid the Market Price in respect of such Securities to the relevant Securityholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof.

End of "<u>Early Redemption</u>" provisions

"**Market Price**" means an aggregate amount equal to the fair market value of such Security on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements

If the relevant Product Terms for the Security foresee "<u>Product Specific Termination</u>" the following provisions apply:

(5) *Product Specific Termination*. The Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined in the in § 23). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified in § 23, the "**Product Specific Termination Date**") and will pay or cause to be paid the Product Specific Termination Amount (as specified in § 23, the "**Product Specific Termination Amount**") in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption.

§ 13
(Payments)

(1) *Payments*. All payments in respect of Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Product Currency to the securities depositary or to its order for credit to the accounts of the relevant account holders.

(2) *Business Day*. If the date for payment of any amount in respect of any Security is not a Business Day, then the Securityholder shall not be entitled to payment until 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 on which (other than Saturday and Sunday) (a) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in all Relevant Business Centres (as specified in the Final Terms) and (b) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto ("**TARGET**") are operating to effect payments in Euro.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the securities depositary.

§ 14
(Currency Conversions)

Any amounts which are to converted into another currency in line with these Terms and Conditions are converted as follows: If at least one of the involved currencies is specified as "Quanto", one unit of the first currency involved corresponds to one unit of the second currency involved, i.e. an amount in the first currency is expressed in the second currency. If none of the involved currencies is specified as "Quanto", every currency conversion shall be based on the relevant official ECB Fixing except conversions needed for the determination of an Intraday Price or Regular Intraday Price or conversion of a Basket Distribution Amount, which shall be based on current foreign exchange rates.

§ 15
(Taxation)

All payments of principal and/or interest in respect of the Securities 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 or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to Securityholders will be reduced accordingly.

§ 16
(Prescription)

Claims of any kind against the Issuer arising under the Securities will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due, except for claims (if any) for interests which will be prescribed three years after such interest claims have become due.

§ 17
(Agents)

(1) *Appointment*. The Paying Agents, the Calculation Agent, the Delivery Agent (if any) (together the "**Agents**") are specified in the Final Terms.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Paying Agents or another Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholder in accordance with § 20.

If the relevant Final Terms for the Securities foresee only one Paying Agent, the following applies:

(3) *Agent of the Issuer*. Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Securityholder.

If the relevant Final Terms for the Securities foresee one separate Paying Agent for the Protection Amount and one Paying Agent for any other amounts to be paid under the Securities, the following applies:

(3) *Agent of the Issuer and Agent of the Securityholders*.

Any Agent, save for the Paying Agent for the Protection Amount, acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Securityholder.

The Paying Agent for the Protection Amount shall act as the sole agent of, and be liable solely towards, the Securityholders. The Securityholders shall have a direct right to claim payment from the Paying Agent for the Protection Amount. The right to vary or terminate the appointment of the Paying Agent shall be vested with the Securityholders who may decide on such variation or termination with a simple majority of the outstanding Securities. Payments by the Issuer to the Paying Agent for the Protection Amount shall have debt discharging effect in relation to the Issuer's obligations under the Securities and the Issuer will notify such payments to the Securityholder pursuant to § 20. The Issuer shall be entitled to deposit funds equalling at least 50% of the Protection Amount within 5 days after the issuance of the Securities with the Paying Agent for the Protection Amount, thereby discharging in full the Issuer's obligation vis-á-vis the Securityholders to pay either (i) the Protection Amount on the Maturity Date, or (ii) in case of an Early Redemption the fair market value of the Protection Amount on the Early Redemption Date.

End of provisions for the Paying Agent for the Protection Amount.

(4) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Securityholders.

(5) None of the Calculation Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

§ 18
(Issuer Fee)

If an "Issuer Fee" (as specified in the Final Terms, the "**Issuer Fee**") is specified in the Final Terms, starting with the first day after the Issue Date the Nominal Amount and/or the Multiplier, whichever applies, shall be daily multiplied by the difference of (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. This adjustment reduces the Nominal Amount and/or the Multiplier and thus, all future payments of the Security and the value of the Security.

§ 19
(Further Issues. Purchases. Cancellation)

(1) *Further Issues*. The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (except for the issue price, the Issue Date and any Interest Commencement Date and any first Interest Payment Date) and so that the same shall be consolidated and form a single Series with such Securities, and references to "**Securities**" shall be construed accordingly.

(2) *Purchases*. The Issuer may at any time purchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

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

§ 20
(Notices)

(1) *Publication*. Unless applicable stock exchange regulations or law require another method of publication, all notices concerning the Securities shall be published on the Internet on the website specified in the Final Terms or in a leading daily newspaper having general circulation in Austria. This newspaper is expected to be the *Amtsblatt zur Wiener Zeitung*. Any notice so given will be deemed to have been validly given on the fifth day following the date of such publication (or, if published more than once, on the fifth day following the date of the first such publication).

(2) *Notification to securities depositary*. The Issuer may, instead of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the securities depositary for communication to the Securityholders, provided that, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Securityholders on the fifth day after the day on which the said notice was given to the securities depositary.

§ 21
(Governing Law. Jurisdiction)

(1) *Governing Law*. The Securities are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.

(2) *Jurisdiction*. The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Securities shall be the court competent for the first district of Vienna, Austria. The Securityholders, however, may also pursue their claims before any other court of competent jurisdiction.

PRODUCT TERMS

§ 22
(Variable Interest Rate)

If the Securities carry a <u>Barrier Digital</u> Interest pursuant to the Final Terms, the following provisions apply:

Barrier Digital Interest

(1) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out. In any other case the Variable Interest Rate shall be zero.

(2) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was

(i) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or

(ii) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.

(3) *Specifications in Final Terms*. The "**Digital Interest Rate**", the "**Interest Barrier**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**" and the "**Interest Barrier Style**" are specified in the Final Terms.

If the Securities carry a <u>Range Digital</u> Interest pursuant to the Final Terms, the following provisions apply:

Range Digital Interest

(4) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is Knock-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is Knock-out. In any other case the Variable Interest Rate shall be zero.

(5) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.

(6) *Specifications in Final Terms*. The "**Digital Interest Rate**", the "**Interest Barrier Style**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**", the "**Interest Lower Barrier**" and the "**Interest Upper Barrier**" are specified in the Final Terms.

If the Securities carry a <u>Reference Rate</u> Interest pursuant to the Final Terms, the following provisions apply:

Reference Rate Interest

(7) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the Interest Final Reference Price multiplied by the Interest Participation as specified in the Final Terms.

If the Securities carry a <u>Capped Reference Rate Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Performance Interest

(8) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.

(9) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Cap Level**" and the "**Interest Participation**" are specified in the Final Terms.

If the Securities carry a <u>Capped Reference Rate Reverse Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Reverse Performance Interest

(10) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Strike, and (ii) either the Interest Floor Level or the Interest Final Reference Price, whichever is greater, subsequently multiplied by the Interest Participation.

(11) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Floor Level**" and the "**Interest Participation**" are specified in the Final Terms.

If the Securities carry a <u>Barrier Reference Rate Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Barrier Reference Rate Performance Interest

(12) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If <u>no</u> Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) If <u>an</u> Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

(c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.

(13) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:

(a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or.

(b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.

(14) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Participation**", the "**Interest Barrier Style**", the "**Interest Barrier**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**" and the "**Fallback Interest Rate**" are specified in the Final Terms.

If the Securities carry a <u>Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Performance Interest

(15) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

(16) *Specifications in Final Terms*. The "**Interest Strike**" and the "**Interest Participation**" are specified in the Final Terms.

If the Securities carry a <u>Capped Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Capped Performance Interest

(17) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

(18) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Cap Level**" and the "**Interest Participation**" are specified in the Final Terms.

If the Securities carry a Capped Absolute Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Absolute Performance Interest

(19) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the greater of (i) the Interest Positive Performance and (ii) the Interest Negative Performance.

Whereby:

"**Interest Positive Performance**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Interest Positive Performance shall be zero.

(b) Otherwise the Interest Positive Performance shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Positive Participation.

"**Interest Negative Performance**" means an amount determined in accordance with the following provisions:

(a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Interest Negative Performance shall be zero.

(b) Otherwise the Interest Negative Performance shall be the difference between (i) the Interest Strike and (ii) either Interest Floor Level or Interest Final Reference Price, whichever is greater, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Negative Participation.

(20) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Positive Participation**", the "**Interest Negative Participation**", the "**Interest Cap Level**" and the "**Interest Floor Level**" are specified in the Final Terms.

If the Securities carry a Barrier Performance Interest pursuant to the Final Terms, the following provisions apply:

Barrier Performance Interest

(21) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

(c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

(22) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:

(a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or.

(b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.

(23) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Participation**", the "**Interest Barrier Style**", the "**Interest Barrier**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**" and the "**Fallback Interest Rate**" are specified in the Final Terms.

If the Securities carry a <u>Capped Barrier Performance</u> Interest pursuant to the Final Terms, the following provisions apply:

Capped Barrier Performance Interest

(24) *Variable Interest Rate*. "**Variable Interest Rate**" means an amount determined in accordance with the following provisions:

(a) If <u>no</u> Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.

(b) If <u>an</u> Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

(c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.

(d) In any other case the Variable Interest Rate shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

(25) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:

(a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or.

(b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.

(26) *Specifications in Final Terms*. The "**Interest Strike**", the "**Interest Participation**", the "**Interest Cap Level**", the "**Interest Barrier Style**", the "**Interest Barrier**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**" and the "**Fallback Interest Rate**" are specified in the Final Terms.

If the Securities carry a <u>Cliquet</u> Interest pursuant to the Final Terms, the following provisions apply:

Cliquet Interest

(27) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the Interest Participation multiplied by the sum of all Interest Performances of the relevant Interest Period. If the Variable

Interest Rate is greater than the Variable Interest Rate Cap, it shall be deemed to be the Variable Interest Rate Cap. If the Variable Interest Rate is less than the Variable Interest Rate Floor, it shall be deemed to be the Variable Interest Rate Floor.

Whereby

The "**Interest Performance**" shall be the Interest Performance Reference Price on any Interest Performance Valuation Date, except the first, divided by the Interest Performance Reference Price on the immediately preceding Interest Performance Valuation Date and subsequently reduced by one. If the Interest Performance is greater than the Interest Performance Cap, it shall be deemed to be the Interest Performance Cap. If the Interest Performance is less than the Interest Performance Floor, it shall be deemed to be the Interest Performance Floor.

(28) *Specifications in Final Terms*. The "**Interest Performance Valuation Dates**", the "**Interest Performance Reference Price**", the "**Interest Performance Cap**", the "**Interest Performance Floor**", the "**Interest Participation**", the "**Variable Interest Rate Cap**" and the **"Variable Interest Rate Floor**" are specified in the Final Terms.

If the Securities carry a <u>Ladder</u> Interest pursuant to the Final Terms, the following provisions apply:

Ladder Interest

(29) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the greatest Interest Ladder Rate for which the associated Interest Ladder Level is less than or equal to the Interest Final Reference Price. If no Interest Ladder Level is less than or equal to the Interest Final Reference Price, the Variable Interest Rate shall be zero.

(30) *Specifications in Final Terms*. Each "**Interest Ladder Rate**" and its associated "**Interest Ladder Level**" is specified in the Final Terms.

If the Securities carry an <u>Accumulated Distribution</u> Interest pursuant to the Final Terms, the following provisions apply:

Accumulated Distribution Interest

(31) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the sum of all Interest Distribution Amounts, if necessary converted into the Underlying Currency according to § 14, whose ex-day is within the respective Interest Observation Period, divided by the Interest Initial Reference Price. If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

(32) *Specifications in Final Terms*. The "**Interest Distribution Amount**" is specified in the Final Terms.

If the Securities carry a <u>Range Accrual</u> Interest pursuant to the Final Terms, the following provisions apply:

Range Accrual Interest

(33) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the Digital Interest Rate multiplied by the number of Range Accrual Days and divided by the number of Range Observation Days, both within the respective Interest Barrier Observation Period.

Whereby:

If a Range Observation Day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day.

"**Range Accrual Day**" means any Range Observation Day on which (i) no Interest Barrier Event has occurred and the Interest Barrier Style is Stay-in, or (ii) an Interest Barrier Event has occurred and the Interest Barrier Style is Stay-out.

(34) *Interest Barrier Event*. An "**Interest Barrier Event**" has occurred if any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.

(35) *Specifications in Final Terms*. The "**Digital Interest Rate**", the "**Range Observation Day**", the "**Interest Barrier Style**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**", the "**Interest Lower Barrier**" and the "**Interest Upper Barrier**" are specified in the Final Terms.

If the Securities carry a Pyramid Interest pursuant to the Final Terms, the following provisions apply:

Pyramid Interest

(36) *Variable Interest Rate*. The "**Variable Interest Rate**" shall be the greatest Interest Pyramid Rate for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier. If no Interest Pyramid Rate is specified for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier, the Variable Interest Rate shall be the Fallback Interest Rate.

(37) *Specifications in Final Terms*. The "**Interest Pyramid Rate**", the "**Interest Lower Barrier**", the "**Interest Upper Barrier**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**" and the "**Fallback Interest Rate**" are specified in the Final Terms.

§ 23
(Redemption Amount)

If the Securities are <u>Winner Guarantee Certificates (eusipa 1100)</u> or <u>Winner Certificates (eusipa 1100)</u> pursuant to the Final Terms, the following provisions apply:

Winner Guarantee Certificates (eusipa 1100) and Winner Certificates (eusipa 1100)

(1) *Redemption Amount*. The "**Redemption Amount**" shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The "**Participation Amount**" shall be the Participation multiplied by:

(a) zero if the Final Reference Price is less than the Strike; otherwise

(b) the difference between (i) the Final Reference Price and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby

The "**Protection Amount**", the "**Strike**" and the "**Participation**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is greater than the Strike.

If the Securities are <u>Capped Winner Guarantee Certificates (eusipa 1120)</u> or <u>Capped Winner Certificates (eusipa 1120)</u> pursuant to the Final Terms, the following provisions apply:

Capped Winner Guarantee Certificates (eusipa 1120) and Capped Winner Certificates (eusipa 1120)

(2) *Redemption Amount*. The "**Redemption Amount**" shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The "**Participation Amount**" shall be the Participation multiplied by:

(a) zero if the Final Reference Price is less than the Strike; otherwise

(b) the difference between (i) either the Final Reference Price or the Cap, whichever is less, and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby

The "**Protection Amount**", the "**Strike**", the "**Cap**" and the "**Participation**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are Target Interest Guarantee Certificates (eusipa 1140) or Target Interest Certificates (eusipa 1140) pursuant to the Final Terms, the following provisions apply:

Target Interest Guarantee Certificates (eusipa 1140) and Target Interest Certificates (eusipa 1140)

(3) *Redemption Amount*. The "**Redemption Amount**" shall be the Protection Amount. For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby

A "**Target Interest Event**", which is a Product Specific Termination Event pursuant to § 12, has occurred if on any Interest Final Valuation Date the sum of all Interest Rates which have been determined by the Calculation Agent for any Interest Period in the time from the Issue Date to such Interest Final Valuation Date (including the current Interest Period) is equal to or greater than the Target Interest Rate. In such an event the relevant Product Specific Termination Amount shall be the Protection Amount and the Product Specific Termination Date shall be the Interest Payment Date of the current Interest Period.

The "**Protection Amount**" and the "**Target Interest Rate**" are specified in the Final Terms.

If the Securities are Guarantee Certificates (eusipa 1140) or Protected Certificates (eusipa 1140) pursuant to the Final Terms, the following provisions apply:

Guarantee Certificates (eusipa 1140) and Protected Certificates (eusipa 1140)

(4) *Redemption Amount*. The "**Redemption Amount**" shall be the Protection Amount. For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby

The "**Protection Amount**" is specified in the Final Terms.

If the Securities are Step-Up Guarantee Certificates (eusipa 1199) or Step-Up Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Step-Up Guarantee Certificates (eusipa 1199) and Step-Up Certificates (eusipa 1199)

(5) *Redemption Amount*. The "**Redemption Amount**" shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Up Redemption Amount for which the associated Step-Up Level is less than or equal to the Final Reference Price. If no Step-Up Level is less than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby

The "**Protection Amount**", the "**Step-Up Redemption Amount(s)**" and the "**Step-Up Level(s)**" are specified in the Final Terms.

If the Securities are Step-Down Guarantee Certificates (eusipa 1199) or Step-Down Certificates (eusipa 1199) pursuant to the Final Terms, the following provisions apply:

Step-Down Guarantee Certificates (eusipa 1199) and Step-Down Certificates (eusipa 1199)

(6) *Redemption Amount*. The "**Redemption Amount**" shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Down Redemption Amount for which the associated Step-Down Level is greater than or equal to the Final Reference Price. If no Step-Down Level is greater than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby

The "**Protection Amount**", the "**Step-Down Redemption Amount(s)**" and the "**Step-Down Level(s)**" are specified in the Final Terms.

If the Securities are Discount Certificates (eusipa 1200) pursuant to the Final Terms, the following provisions apply:

Discount Certificates (eusipa 1200)

(7) *Redemption Amount*. The "**Redemption Amount**" shall be the lesser of (i) the Cap and (ii) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby

The "**Cap**" is specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is less than the Cap.

If the Securities are Reverse Convertibles (eusipa 1220) pursuant to the Final Terms, the following provisions apply:

Reverse Convertibles (eusipa 1220)

(8) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Nominal Amount; and

(b) Otherwise the Redemption Amount shall be the Nominal Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The "**Strike**" is specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are <u>Protected Reverse Convertibles (eusipa 1230)</u> pursuant to the Final Terms, the following provisions apply:

Protected Reverse Convertibles (eusipa 1230)

(9) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike or no Barrier Event has occurred, the Redemption Amount shall be the Nominal Amount; and

(b) Otherwise the Redemption Amount shall be the Nominal Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubts: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The "**Strike**", the "**Barrier**", the "**Barrier Observation Period**" and the "**Barrier Reference Price**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Strike.

If the Securities are <u>Capped Outperformance Certificates (eusipa 1240)</u> pursuant to the Final Terms, the following provisions apply:

Capped Outperformance Certificates (eusipa 1240)

(10) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price; or

(b) If the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (x) the Cap and (y) the Strike, and (ii) the Strike.

(c) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (x) the Final Reference Price and (y) the Strike, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**", the "**Cap**" and the "**Participation**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are <u>Capped Bonus Certificates (eusipa 1250)</u> pursuant to the Final Terms, the following provisions apply:

Capped Bonus Certificates (eusipa 1250)

(11) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise

(b) if no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level; or

(c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The "**Bonus Level**", the "**Cap**", the "**Barrier**", the "**Barrier Observation Period**" and the "**Barrier Reference Price**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are <u>Express Certificates (eusipa 1260)</u> pursuant to the Final Terms, the following provisions apply:

Express Certificates (eusipa 1260)

(12) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Security Level.

(b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby

An "**Express Event**", <u>which is a Product Specific Termination Event pursuant to § 12</u>, has occurred if the Express Reference Price on an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Level adjusted according to § 7 (3) and the Product Specific Termination Date shall be the respective Express Redemption Date;

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The "**Express Valuation Date(s)**", the "**Express Valuation Level(s)**", "**Express Redemption Date(s)**", "**Express Redemption Level(s)**", the "**Express Reference Price**", the "**Security Level**", the "**Barrier**", the "**Barrier Observation Period**" and the "**Barrier Reference Price**" are specified in the Final Terms; and

The Physical Settlement Condition is fulfilled if a Barrier Event has occurred.

If the Securities are <u>Capped Twin-Win Certificates (eusipa 1299)</u> pursuant to the Final Terms, the following provisions apply:

Capped Twin-Win Certificates (eusipa 1299)

(13) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise

(b) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise

(c) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or

(d) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The "**Strike**", the "**Cap**", the "**Barrier**", the "**Barrier Observation Period**" and the "**Barrier Reference Price**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are <u>Capped Reverse Bonus Certificates (eusipa 1299)</u> pursuant to the Final Terms, the following provisions apply:

Capped Reverse Bonus Certificates (eusipa 1299)

(14) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if the Final Reference Price is less than the Cap, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Cap; or

(b) if the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; otherwise

(c) if a Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Final Reference Price.

(d) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) either the Final Reference Price or the Bonus Level, whichever is less.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier; and

The "**Bonus Level**", the "**Cap**", the "**Reverse Level**", the "**Barrier**", the "**Barrier Observation Period**", and the "**Barrier Reference Price**" are specified in the Final Terms.

If the Securities are <u>Capped Range Bonus Certificates (eusipa 1299)</u> pursuant to the Final Terms, the following provisions apply:

Capped Range Bonus Certificates (eusipa 1299)

(15) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) if a Lower Barrier Event has occurred, the Redemption Amount shall be the lesser of (i) the Cap and (ii) the Final Reference Price; or

(b) if an Upper Barrier Event has occurred and the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; or

(c) if an Upper Barrier Event has occurred and the Final Reference Price is below the Reverse Level, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the greater of the (x) the Floor and (y) the Final Reference Price.

(d) Otherwise the Redemption Amount shall be the Bonus Level.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A "**Lower Barrier Event**" has occurred if previously no Upper Barrier Event has occurred and if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Lower Barrier; and

An "**Upper Barrier Event**" has occurred if previously no Lower Barrier Event has occurred and if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Upper Barrier; and

The "**Bonus Level**", the "**Cap**", the "**Floor**", the "**Reverse Level**", the "**Lower Barrier**", the "**Upper Barrier**", the "**Barrier Observation Period**", and the "**Barrier Reference Price**" are specified in the Final Terms.

If the Securities are <u>Index Certificates (eusipa 1300)</u> or <u>Participation Certificates (eusipa 1300)</u> pursuant to the Final Terms, the following provisions apply:

Index Certificates and Participation Certificates (eusipa 1300)

(16) *Redemption Amount*. The "**Redemption Amount**" shall be the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

If the Securities are <u>Outperformance Certificates (eusipa 1310)</u> pursuant to the Final Terms, the following provisions apply:

Outperformance Certificates (eusipa 1310)

(17) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price.

(b) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (a) the Final Reference Price and (b) the Strike, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**" and the "**Participation**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are <u>Bonus Certificate (eusipa 1320)</u> pursuant to the Final Terms, the following provisions apply:

Bonus Certificates (eusipa 1320)

(18) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level.

(b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A "**Barrier Event**" has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The "**Bonus Level**", the "**Barrier**", the "**Barrier Observation Period**", and the "**Barrier Reference Price**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if a Barrier Event has occurred.

If the Securities are <u>Call Warrants (eusipa 2100)</u> pursuant to the Final Terms, the following provisions apply:

Call Warrants (eusipa 2100)

(19) *Redemption Amount*. The "**Redemption Amount**" shall be the greater of (i) zero or (ii) the difference between (a) the Final Reference Price and (b) the Strike. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**" is specified in the Final Terms.

If the Securities are <u>Put Warrants (eusipa 2100)</u> pursuant to the Final Terms, the following provisions apply:

Put Warrants (eusipa 2100)

(20) *Redemption Amount*. The "**Redemption Amount**" shall be the greater of (i) zero or (ii) the difference between (a) the Strike and (b) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**" is specified in the Final Terms.

If the Securities are <u>Capped Call Warrants (eusipa 2110)</u> pursuant to the Final Terms, the following provisions apply:

Capped Call Warrants (eusipa 2110)

(21) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be zero.

(b) Otherwise the Redemption Amount shall be the difference between (i) either the Cap or the Final Reference Price, whichever is less, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**" and the "**Cap**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are <u>Capped Put Warrants (eusipa 2110)</u> pursuant to the Final Terms, the following provisions apply:

Capped Put Warrants (eusipa 2110)

(22) *Redemption Amount*. The "**Redemption Amount**" shall be an amount determined in accordance with the following provisions:

(a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be zero.

(b) Otherwise the Redemption Amount shall be the difference between (i) the Strike and (ii) either the Floor or the Final Reference Price, whichever is greater.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The "**Strike**" and the "**Floor**" are specified in the Final Terms; and

The "**Physical Settlement Condition**" is fulfilled if the Final Reference Price is less than the Strike and greater than the Floor.

If the Securities are <u>Turbo Long Certificates (eusipa 2210)</u> or <u>Turbo Short Certificates (eusipa 2210)</u> pursuant to the Final Terms, the following provisions apply:

Turbo Long Certificates and Turbo Short Certificates (eusipa 2210)

(23) *Redemption Amount*. The "**Redemption Amount**" shall be:

(a) in case of Turbo Long Certificates, the difference between (i) the Final Reference Price and (ii) the Strike; or

(b) in case of Turbo Short Certificates, the difference between (i) the Strike and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**”, which is a “**Product Specific Termination Event**”, pursuant to § 12, has occurred if during the Barrier Observation Period any Barrier Reference Price compared to the Barrier in effect was:

(a) less than or equal to in case of Turbo Long Certificates; or

(b) greater than or equal to in case of Turbo Short Certificates.

Within a maximum of three Trading Hours after the occurrence of such Barrier Event, the Calculation Agent shall determine the residual value resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing. The residual value is usually very small and may even be zero. The Product Specific Termination Amount shall be the residual value and the Product Specific Termination Date shall be the fifth Business Day after the determination of the residual value.

“**Distribution Adjustment**” means the adjustment of the Strike and Barrier caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Strike as well as from the Barrier. The adjustment will be effective on the ex-distribution day.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

The “**Financing Costs**” of each day should be the Strike multiplied by the sum of (i) the Financing Rate and (ii) the Financing Rate Margin, subsequently divided by 360.

“**Trading Hour**” means any hour on which the Exchange and the Related Exchanges as well as the Vienna Stock Exchange and/or EUWAX are open for trading and there is no Market Disruption Event.

“**Ordinary Daily Adjustment**” means the adjustment of Strike and Barrier on a Business Day. The Financing Costs of the Certificates are added to Strike and Barrier on a daily basis, whereby the Financing Costs for days which are no Business Days are added on the next following Business Day.

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**”, the “**Barrier Reference Price**”, the “**Distribution Amount**”, the “**Financing Rate**”, and the “**Financing Rate Margin**” are specified in the Final Terms.

If the Securities are Factor Certificates (eusipa 2300) pursuant to the Final Terms, the following provisions apply:

Factor Certificates (eusipa 2300)

(24) *Redemption Amount*. The “**Redemption Amount**” shall be

(a) the difference between (i) the Final Reference Price and (ii) the Factor Level in case of a Leverage Factor greater than zero,

(b) otherwise the difference between (i) the Factor Level and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

“**Distribution Adjustment**” means the adjustment of the Factor Level and Protection Level caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Factor Level as well as from the Protection Level. The adjustment will be effective on the ex-distribution day.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

"**Extraordinary Intraday Adjustment**" means the Factor Adjustment by the Calculation Agent in case the Intraday Price of the Underlying on any day during the term of the Certificate is

(a) in case of a Leverage Factor greater than zero: equal to or less than, or

(b) in case of a Leverage Factor less than zero: equal to or greater than

the Protection Level.

The Factor Adjustment will be performed under the assumption that the Factor Adjustment Reference Price is exactly the Protection Level. This Extraordinary Intraday Adjustment efficiently prevents the value of the Certificate from becoming less than zero. In case of a Hedging Disruption, the Issuer has the right to stipulate a Factor Adjustment Reference Price different to the Protection Level, but only in such a way, that the value of the Certificate becomes not less than zero.

"**Factor Level**" means a level calculated on the Issue Date according to an Ordinary Daily Adjustment under the assumptions that d is zero and C_{prev} is equal to the Issue Price, converted, if necessary, to the Underlying Currency, subject to a Factor Adjustment and Distribution Adjustment.

"**Factor Adjustment**" means an Ordinary Daily Adjustment or an Extraordinary Intraday Adjustment. The Multiplier, Factor Level and Protection Level will be adjusted as follows:

$$Multiplier = \underbrace{\mathrm{s} \cdot l \cdot \frac{C_{prev}}{R_{prev}}}_{\text{Leverage reset}}$$

$$Factor\ Level = \underbrace{\frac{l-1}{l} \cdot R_{prev}}_{\text{Value term}} + \underbrace{R_{prev} \cdot \frac{f \cdot l - 1}{l} \cdot \frac{r_{prev} + r_M}{360} \cdot d}_{\text{Interest term}}$$

where:

s	=	1 (one) if the Leverage Factor is greater than zero, or -1 (minus one) otherwise.
C_{prev}	=	the value of the Factor Certificate immediately before this Factor Adjustment calculated under the assumption that the value of the Underlying is equal to the Factor Adjustment Reference Price, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev} - FL_{prev})$, subject to a Roll-Over Adjustment.
M_{prev}	=	the Multiplier in effect immediately before this Factor Adjustment
R_{prev}	=	Factor Adjustment Reference Price
FL_{prev}	=	the Factor Level in effect immediately before this Factor Adjustment
l	=	Leverage Factor
f	=	0 (zero) if the Underlying is a Future, or 1 (one) otherwise
r_{prev}	=	Financing Rate in effect immediately before this Factor Adjustment
r_M	=	Financing Rate Margin of the Issuer
d	=	number of calendar days between the day of this Factor Adjustment and the previous Factor Adjustment

The Multiplier will be rounded to eight fractional digits and the Factor Level to four fractional digits. The Protection Level will be adjusted analogously to the provisions for the calculation of the Protection Level as set out below. The resulting Factor Level and Protection Level are subject to a Distribution Adjustment.

"**Factor Adjustment Reference Price**" is a Reference Price and means (i) related to an Ordinary Daily Adjustment: such price as specified in the Final Terms of the Underlying; or (ii) related to an Extraordinary Intraday Adjustment: the Protection Level.

"**Factor Adjustment Date**" is a Valuation Date and means any day after the Issue Date that is a banking business day in Austria or Germany and which is not a Disrupted Day.

"**Ordinary Daily Adjustment**" means the Factor Adjustment by the Calculation Agent on every Factor Adjustment Date at the time of the determination of the Factor Adjustment Reference Price by the Calculation Agent. The Multiplier, Factor Level and Protection Level are constant in the period between each consecutive Ordinary Daily Adjustment, except in case of an Extraordinary Intraday Adjustment.

"**Protection Level**" means a level that

(a) exceeds the Factor Adjustment Reference Price in case the Leverage Factor is less than zero, or

(b) falls below the Factor Adjustment Reference Price in case the Leverage Factor is greater than zero,

by the percentage specified as Protection Level in the Final Terms.

If the Underlying is a Future, "**Roll-Over Adjustment**" means the adjustment of the value C_{prev} of the Factor Certificate during the Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. During the Ordinary Daily Adjustment on the Effective Date of the Roll-Over the value C_{prev} is calculated based on the Roll-Over Future, i.e. $C_{prev} = s \cdot M_{prev} \cdot \left(R_{prev}^{roll} - FL_{prev}\right)$, where R_{prev}^{roll} means the Roll-Over Reference Price of the Roll-Over Future on the preceding Factor Adjustment Date, "**Roll-Over Future**" means the Future, which was applicable as the Underlying immediately before the Roll-Over Event, and "**Roll-Over Reference Price**" means a price specified as Factor Adjustment Reference Price in the Final Terms.

The "**Leverage Factor**", the "**Financing Rate**", the "**Financing Rate Margin**" and the "**Distribution Amount**" are specified in the Final Terms.

Form of the exercise notice

Raiffeisen Centrobank AG

[Up to**] [●] [*Form of Security*]** relating to **[*Underlying*]** (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Final Terms.

When completed this notice should be sent by the Securityholder to the Calculation Agent and copied to the relevant Clearing Agent. The most recent form of this notice may be obtained on request to the Calculation Agent.

To: Raiffeisen Centrobank AG
Tegetthoffstraße 1
1015 Vienna
Austria

CC: [Oesterreichische Kontrollbank Aktiengesellschaft
CentralSecuritiesDepository.Austria
Am Hof 4
1010 Vienna
Austria]

[*Insert other or further Clearing Agent(s)*]

Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Calculation Agent), or is not copied to the Clearing Agent, immediately after being delivered or sent to the Calculation Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Calculation Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Calculation Agent and copied to the Clearing Agent.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The number of the Securities being exercised is as follows:

2. Account details

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit on or before the Settlement Date the account specified below with the number of the Securities being exercised and [I/we*] hereby authorise the Paying Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

[If cash settled, insert below and renumber paragraphs accordingly:

3. Cash amounts

The account with the [Clearing Agent/Account Holder] to be credited with any Cash Amount(s), Disruption Cash Settlement Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]

[*delete as appropriate]

[If not physically settled, delete (4) below and renumber paragraphs accordingly:

4. Physical Delivery Amount

The account with [insert relevant Physical Delivery Clearing System(s)] to be credited with the Physical Delivery Amount(s) is as follows:

Account details:]

5. Securityholder Expenses

[I/We*] hereby undertake to pay all Securityholder Expenses and the aggregate Strike and any other cash amounts, if applicable, payable in connection with the exercise and settlement of the relevant Securities and/or to deliver Reference Assets equal to the Reference Asset Quantity, if applicable to be delivered to the Issuer in connection with the exercise and settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in 3 above and/or to debit [my/our*] account with the [Clearing Agent/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date and [I/we*] hereby authorise the Calculation Agent to so direct the [Clearing Agent /Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

6. Certification of non-U.S. beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised is a U.S. person or a person within the United States and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

[*delete as appropriate]

7. Use of Exercise Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Names(s) of Securityholder(s):

Signed/By:

Dated:

FORM OF FINAL TERMS FOR SECURITIES

FINAL TERMS

Series No. [●]

dated [●]

Issue of [*Aggregate Principal Amount of Tranche*] [*Number*] [*Title of Securities*][*Interest Type*] ("[*Marketing name*]") on [*Underlying*][with Credit Reference Entity [*insert Credit Reference Entity*]] (the "**Securities**")

under the Structured Securities Programme

in connection with the Base Prospectus dated 12 May 2014

for the Structured Securities Programme of

Raiffeisen Centrobank Aktiengesellschaft

[*Please insert one or more of the following warnings as applicable*]

[**WARNING:** POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD UNDERSTAND THAT RETURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF AN INDEX OR INDICES. MOVEMENTS IN THE VALUE(S) OF THE INDEX OR INDICES MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.**]**

[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF EQUITY SECURITIES. MOVEMENTS IN THE VALUE OF THE EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.]

[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD UNDERSTAND THAT RETURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF A FUND OR FUNDS. MOVEMENTS IN THE VALUE OF THE FUND(S) MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.]

[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF **[**COMMODITIES] [FX RATES] [INTEREST RATES]. MOVEMENTS IN THE VALUE OF THE **[**COMMODITIES] [FX

RATES] [INTEREST RATES] MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.]

[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF **[**A**]** FUTURE CONTRACT**[**S**]**. MOVEMENTS IN THE VALUE OF THE FUTURE CONTRACT**[**S**]** MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES**.]**

[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF A BASKET OF **[**DIFFERENT**]** COMPONENTS. MOVEMENTS IN THE VALUE OF ANY OF THESE COMPONENTS MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES**.]**

[WARNING: [WHEN HELD UNTIL THE MATURITY DATE, THESE SECURITIES ARE **[*INSERT CURRENCY*] [*INSERT AMOUNT*] [**PERCENT**]** PRINCIPAL PROTECTED AND WILL BE REDEEMED WITH A MINIMUM AMOUNT OF **[*INSERT CURRENCY*] [*INSERT AMOUNT*] [**PERCENT OF THE SPECIFIED DENOMINATION**].]** POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD UNDERSTAND THAT THE RETURN OF ANY AMOUNT EXCEEDING **[*INSERT CURRENCY*] [*INSERT AMOUNT*] [**PERCENT OF THE SPECIFIED DENOMINATION**]** WILL BE DEPENDENT UPON THE PERFORMANCE OF **[*INSERT RELEVANT UNDERLYING(S)*]**.]

[**WARNING:** POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE SECURITIES ARE CREDIT LINKED AND THEREFORE THE INVESTORS ARE EXPOSED TO A HIGH ADDITIONAL RISK OF A TOTAL LOSS. IF A CREDIT EVENT OCCURS, THE REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE REDUCED ACCORDINGLY AND/OR INTEREST PAYMENTS WILL BE TERMINATED. THE SECURITYHOLDERS OF SUCH SECURITIES HAVE, IN ADDITION TO THE RISKS ASSOCIATED WITH THE ISSUER, TO BEAR RISKS, IN PARTICULAR THE INSOLVENCY RISK, RELATING TO THE CREDIT REFERENCE ENTITY. IF THE CREDIT REFERENCE ENTITY BECOMES INSOLVENT OR UNABLE TO PAY ITS DEBT AND/OR REPAY THE CREDIT REFERENCE OBLIGATION, THERE IS A HIGH RISK OF TOTAL LOSS OF THE INVESTMENT AND/OR INTEREST PAYMENTS FOR THE SECURITYHOLDERS.]

These Final Terms relate to the Base Prospectus dated 10 June 2013 as amended by the relevant supplements (the "**Prospectus**").

The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as lastly amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**") **and must be read in conjunction with the Prospectus and its supplement(s) (if any). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Prospectus (including any supplements, if any, thereto and the documents incorporated by reference).**

The Final Terms to the Prospectus are represented in the form of a separate document according to Article 26 (5) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as lastly amended by the Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and by the Commission Delegated Regulation (EU) No 862/2012 of 22 September 2012 (the "**Prospectus Regulation**").

The subject of the Final Terms is determined by Article 22 (4) of the Prospectus Regulation. Accordingly, the Final Terms (i) contain new information in relation to information items from the securities note schedules which are listed as Categories B and C in Annex XX of the Prospectus Regulation, and (ii) replicate or make reference to options already provided for in the Prospectus which are applicable to the individual series of Securities. Consequently, within the relevant options all information items are required to be completed and if information items are not applicable the item shall appear in the Final Terms with the mention "not applicable".

The Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at specified office of Raiffeisen Centrobank AG at Tegetthoffstraße 1, 1015 Vienna, Austria. Furthermore, these documents are published in electronic form on the website (www.rcb.at).

An issue specific summary, fully completed for the Securities, is annexed to these Final Terms.

These Final Terms are issued to give details of an issue under the Structured Securities Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Securities (the "**Terms and Conditions**") set forth in the Base Prospectus dated 12 May 2014. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

Save as disclosed in item 34 below, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

All references in these Final Terms to numbered sections are to sections of the Terms and Conditions and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Securities (the "**Conditions**").

The Issuer accepts responsibility for the information contained in these Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import, save for the information regarding (the issuer(s) of) the relevant underlying(s). The information included herein with respect to (the issuer(s) of) the relevant underlying(s) consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding (the issuer(s) of) the relevant underlying(s) are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the relevant underlying(s) (and therefore the trading price and value of the Securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the relevant underlying(s) could affect the trading price and value of the Securities.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Securities 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 or the Underlyings since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

The distribution of these Final Terms and the offering, sale and delivery of the Securities 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 the Base Prospectus as supplemented or amended by these Final Terms.

A. CONTRACTUAL INFORMATION

GENERAL PROVISIONS RELATING TO THE SECURITIES

IMPORTANT NOTE: Next to the below headings of certain items certain §§ of the Terms and Conditions to which these items (*inter alia*) relate may be indicated but such items may be relevant for other §§, also. Investors may not rely on that the below items only relate to the indicated §§.

1.	**Issuer:**	Raiffeisen Centrobank Aktiengesellschaft
2.	**Identification:**	**[**ISIN: ***Insert ISIN*****]** **[**CFI: ***Insert CFI*****]** **[**German Wertpapierkennnummer: ***insert*****]** **[**Common Code: ***Insert Common Code*****]**
3.	**Product Currency** (cf § 1)**:**	**[**Quanto**]** **[●]**
4.	**Product Type** (cf § 23)**:**	**[**Winner Guarantee Certificates (eusipa 1100)**]** **[**Winner Certificates (eusipa 1100)**]** **[**Capped Winner Guarantee Certificates (eusipa 1120)**]** **[**Capped Winner Certificates (eusipa 1120)**]** **[**Target Interest Guarantee Certificates (eusipa 1140)**]** **[**Target Interest Certificates (eusipa 1140)**]** **[**Guarantee Certificates (eusipa 1140)**]** **[**Protected Certificates (eusipa 1140)**]** **[**Step-Up Guarantee Certificates (eusipa 1199)**]** **[**Step-Up Certificates (eusipa 1199)**]** **[**Step-Down Guarantee Certificates (eusipa 1199)**]** **[**Step-Down Certificates (eusipa 1199)**]** **[**Discount Certificates (eusipa 1200)**]** **[**Reverse Convertibles (eusipa 1220)**]** **[**Protected Reverse Convertibles (eusipa 1230)**]** **[**Capped Outperformance Certificates (eusipa 1240)**]** **[**Capped Bonus Certificates (eusipa 1250)**]** **[**Express Certificates (eusipa 1260)**]** **[**Capped Twin-Win Certificates (eusipa 1299)**]** **[**Capped Reverse Bonus Certificates (eusipa 1299)**]** **[**Capped Range Bonus Certificates (eusipa 1299)**]** **[**Index Certificates (eusipa 1300)**]** **[**Participation Certificates (eusipa 1300)**]** **[**Outperformance Certificates (eusipa 1310)**]** **[**Bonus Certificates (eusipa 1320)**]** **[**Call Warrants (eusipa 2100)**]** **[**Put Warrants (eusipa 2100)**]** **[**Capped Call Warrants (eusipa 2110)**]** **[**Capped Put Warrants (eusipa 2110)**]** **[**Turbo Certificates (eusipa 2210)**]** **[**Factor Certificates (eusipa 2300)**]**
5.	**Interest Payment (and Type)** (cf § 4)**:**	**[**Not applicable**]** **[**Fixed**]** **[**Variable**]**
6.	**Underlying Type** (cf §§ 6, 9)**:**	**[**Index**]** **[**Equity**]** **[**Fund Share**]** **[**Commodity**]** **[**FX Rate**]** **[**Interest Rate**]** **[**Future**]** **[**Basket**]** **[**for the calculation of the Redemption Amount**]** **[**for the calculation of the Variable Interest Rate**]**
7.	**[Aggregate Principal Amount]/[Number of Units:]**	**[*****Insert amount/number*****]**

8.	**Issue Price:**	**[*Insert Product currency*] [*insert amount*]** / **[*Insert number*]** % **[**of the Specified Denomination**]** / **[*Insert number*]** % [of the Initial Reference Price [multiplied by the Multiplier] [and converted into the Product Currency] [and expressed ("Quanto") in the Product Currency]]
9.	**Issue Surcharge:**	**[**An issue surcharge of **[**up to**] [[*insert percentage*]**% of the **[**Specified Denomination**]] [[*insert amount in Product Currency*]** per Security**] [**may**] [**will**]** be charged**] [**Not applicable**]**
10.	**Type of Quotation** (cf § 7)**:**	**[**Par value**] [**Non-par value**]** **[**dirty, i.e. accrued interest is included in the quoted price**] [**clean, i.e. accrued interest is not included in the quoted price**]**
	[Initial Exchange Rate:	**[*Insert exchange rate*] [*Delete sub-paragraph if not applicable*]]**
	[Multiplier:	**[*Insert number*] [[[*Insert number*]** % of the Issue Price**] [[*Insert number*]** % of the Non-par value**] [**divided by the Strike**] [**divided by the Initial Reference Price**]] [**, the latter being converted in the Product Currency.**] [**, the latter being expressed ("Quanto") in the Product Currency.**] [**The resulting value will be rounded half up to **[●]** digits after the comma.**] [*Delete sub-paragraph if not applicable*]]**
11.	**[Specified Denomination] [Non-par value]** (cf § 1)**:**	**[*Insert denomination/non-par value*]** [[●] % of the Initial Reference Price [, converted into the Product Currency][, expressed ("Quanto") in the Product Currency]] [Not applicable]
12.	**Initial Valuation Date** (cf § 5)**:**	**[*Insert date*]**
13.	**Initial Reference Price** (cf § 5)**:**	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**and the following Minimum Entry Valuation Date(s): **[*insert dates*]**] **[**and the following Maximum Entry Valuation Date(s): **[*insert dates*]**] **[**and the following Averaging Entry Valuation Date(s): **[*insert dates*]**] **[*Insert amount in Underlying Currency*]**
14.	**Issue Date** (cf § 1)**:**	**[*Insert date*]**
15.	**Final Valuation Date** (cf § 5)**:**	**[*Insert date*] [**The Securities do not have a fixed maturity date ("open-end").**]**
16.	**Final Reference Price** (cf § 5)**:**	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**] [**and the following Minimum Valuation Date(s): **[*insert dates*]**] **[**and the following Maximum Valuation Date(s): **[*insert dates*]**] **[**and the following Averaging Valuation Date(s): **[*insert dates*]**]

17.	**Maturity Date** (cf § 3)**:**	**[*Insert date*] [**The Securities do not have a fixed maturity date ("open-end").**]**
18.	**Exercisable Securities** (cf § 8)**:**	**[**Yes**] [**No**] [*In case of Securities which are not exercisable, delete following sub-paragraphs*]**
	(i) Exercise Style:	**[**European**] [**American**] [**Bermudan**] [**Automatic Exercise applies**]**
	(ii) Minimum Exercise Number:	**[*Insert*]**
	[(iii) Scheduled Exercise Dates:	**[*Insert dates*] [*In case of any Exercise Style other than Bermudan, delete this sub-paragraph*]**]
19.	**Settlement Method** (cf § 3)**:**	**[**Cash**] [**Physical**] [**Conditional**]**
	[Provisions for Physical Delivery:	**[*If not applicable, delete this sub-paragraph*]**
	(i) Reference Asset:	**[*Insert description or other identification*] [**The Underlying**] [**The Base Currency of the Underlying.**]**
	(ii) **(**Provisions for the calculation of the) Reference Asset Quantity:	**[*Insert number*] [[[*Insert number*]** % of the Issue Price**] [[*Insert number*]** % of the Non-par value**] [[*Insert number*]** % of the Specified Denomination**] [**divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security, and**] [**divided by the Strike**] [**divided by the Initial Reference Price**]] [**, the latter being converted in the Product Currency.**] [**, the latter being expressed ("Quanto") in the Product Currency.**] [**The resulting value will be rounded half up to **[●]** digits after the comma.**] [**The Multiplier**] [**The Multiplier of the Security divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security**] [*Delete sub-paragraph if not applicable*]**
	(iii) Delivery Agent:	**[*Insert name and address*]**
	(iv) Disruption Cash Settlement Amount:	**[*insert*]]**
20.	**Provisions for the Underlying [for the calculation of the Redemption Amount]** (cf § 6)**:**	**[*If not applicable, delete this sub-paragraph and insert*:** Not applicable.**]**

***[If the Underlying is an <u>Index</u>, insert the following paragraphs, if not, delete, the following paragraphs*:**

(i)	Index (Underlying):	**[*Insert name of the Index and details on where information about the index can be obtained*]** [***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]
(ii)	Index Sponsor:	**[*Insert name*]**
(iii)	Related Exchange(s):	**[*Insert name(s)*] [**All Exchanges**]**

(iv) Underlying Currency: **[*Insert currency*]]**

[*If the Underlying is __Equity__, insert the following paragraphs, if not, delete, the following paragraphs:*

(i) Shares (Underlying): **[*Insert name of the Issuer of the shares and the shares' ISIN*]**

[***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]

(ii) Exchange: **[*Insert name*]**

(iii) Related Exchange(s): **[*Insert name(s)*] [**All Exchanges**]**

(iv) Underlying Currency: **[*Insert currency*]]**

[*If the Underlying is __Fund Shares__, insert the following paragraphs, if not, delete, the following paragraphs:*

(i) Fund Shares (Underlying): **[*Insert name of the Issuer of the fund shares and the fund shares' ISIN*]**

[***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]

(ii) Underlying Currency: **[*Insert currency*]**

(iii) Other Cut-off Period: **[*Insert period*] [**Not applicable.**]**

(iv) Extraordinary Fund Event: **[*Specify*] [**Not applicable.**]]**

[*If the Underlying is a __Commodity__, insert the following paragraphs, if not, delete, the following paragraphs*:

(i) Relevant Commodity (Underlying): **[*Insert description of the Relevant Commodity*]**

[***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]

(ii) Exchange: **[*Insert name*]**

(iii) Price Source: **[*Insert name*] [**Not applicable.**]**

(iv) Underlying Currency: **[*Insert currency*]**

(v) First Alternate Reference Price: **[*Insert*] [**Not applicable.**]**]

[*If the Underlying is a __FX Rate__, insert the following paragraphs, if not, delete, the following paragraphs*:

(i) Relevant FX Rate (Underlying): **[*Insert description of the FX Rate*]**

[***Insert indication where information about the past and the further performance of the***

		underlying and its volatility can be obtained.]
(ii)	Underlying Currency:	**[*Insert currency*]**
(iii)	Base Currency:	**[*Insert currency*]**
(iv)	Further Event Currencies:	**[*Insert currency*] [**Not applicable.**]**
(v)	Price Materiality Percentage:	**[*Insert percentage*]**
(vi)	Primary Rate:	**[*Insert rate*]**
(vii)	Secondary Rate:	**[*Insert rate*]**
(viii)	Price Source:	**[*Insert name*] [**Not applicable.**]**
(ix)	Specified Financial Centres:	**[*Insert*]**
(x)	First Alternate Reference Price:	**[*Insert*] [**Not applicable.**]]**

[*If the Underlying is an <u>Interest Rate</u>, insert the following paragraphs, if not, delete, the following paragraphs*:

(i)	Relevant Interest Rate (Underlying):	**[*Insert description of the Relevant Interest Rate*]** [***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]
(ii)	Price Source:	**[*Insert name*] [**Not applicable.**]**
(iii)	Underlying Currency:	**[*Insert currency*]**
(iv)	Specified Financial Centres:	**[*Insert*]]**

[*If the Underlying is a <u>Future</u>, insert the following paragraphs, if not, delete, the following paragraphs*:

(i)	Future (Underlying):	**[*Insert name of the Issuer of the Future and the Future's ISIN*]** [***Insert indication where information about the past and the further performance of the underlying and its volatility can be obtained.***]
(ii)	Underlying Currency:	**[*Insert currency*]**
(iii)	Future Base Value Provisions:	**[**Applicable.] **[**Not applicable.]
	Future Base Value:	**[*Insert description/name and reference place*]** **[*Delete line if Future Base Value Provisions do not apply.***]
(iv)	Exchange:	**[*Insert name*]**
(v)	Roll-Over:	[Next Future**] [**New Future**] [**None**]**
(vi)	Effective Date:	**[*insert date*]**

[*If the Underlying is a* *__Basket__*, *insert the following paragraphs, if not, delete, the following paragraphs*:

(i) Basket (Underlying):

Basket Component	**Quantity [(indicative)]**	**[Initial] [Weighting]**	**[Insert Basket-type related additional columns (e.g. for Cappuccino Basket)]**
[●]	**[●]**	**[●]**	
[●]	**[●]**	**[●]**	
[●]	**[●]**	**[●]**	

[*Continue table as appropriate.*]

[Quantity Determination Price: **[**Closing Price**]** **[**Settlement Price**]** **[**Intraday Price**]** **[**Regular Intraday Price**]** **[*Delete line if quantities are not indicative.*]**]

[Date of Quantity Indication: **[*insert date*]** **[*Delete line if not applicable.*]]**

(ii) Underlying Currency: **[**Quanto**]** **[*Insert currency*]**

(iii) Basket Type: **[**Cappuccino Basket**]** [Value-weighted Basket**]** **[**Best-of Basket**]** **[**Worst-of Basket**]** **[**Minimum-deviation**]** **[**Maximum-deviation**]** **[**Conventional Basket**]**

[*In case of Cappuccino Basket, insert the following columns at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph*:

Cappuccino Floor [*)]	**Cappuccino Level [*)]**	**Cappuccino Cap [*)]**
[*Insert Basket Component Currency*] [*Insert Cappuccino Floor*] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]	**[*Insert Basket Component Currency*] [*Insert Cappuccino Level*]** [●]% [; might be reduced to [●]% by the Issuer on the Initial Valuation Date.]	**[*Insert Basket Component Currency*] [*Insert Cappuccino Cap*]** [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]
[●]	**[●]**	**[●]**
[●]	**[●]**	**[●]**

[*Continue table as appropriate.*]

[*) The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component on the Initial Valuation Date]]

[*In case of Minimum-deviation or Maximum-deviation Basket, insert the following column at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph:*

Deviation Reference Level [*)]

[*Insert Basket Component Currency*] [*Insert Deviation Reference Level*] [*insert percentage*]	
[●]	

[***Continue table as appropriate.***]

[*) The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component on the Initial Valuation Date]]

[***In case of a Value-weighted Basket, insert if other Basket Type, delete following sub-paragraph:***

Value Weightings

[***insert percentages***] [***insert weightings***]
[●]
[●]
[●]

[***Continue table as appropriate.***]]

(iv) Common Pricing: **[**Applicable.] **[**Not applicable.]

(v) Cash Distribution: **[**Applicable.] **[**Not applicable. ***If not applicable, delete sub-paragraph below*]**

Cash Distribution Date(s): **[*Insert dates*]**

(vi) Basket Adjustment: **[**Topic**]** **[**Volatility Adjusted**]** **[**Reinvestment**]** **[**Weighting Reset**]** **[*Delete any sub-paragraphs below which are not required*]** **[**None. ***If applicable, delete sub-paragraph below*]**

[Basket Adjustment Date (s): **[*Insert*]]**

[Classification System: **[**Global Industry Classification Standard] [Industry Classification Benchmark**]** **[**FTSE**]** **[**Thomson Reuters Business Classification**]** [Bloomberg Industry Classification Standard**]** **[**Standard Industrial Classification**]]**

[Turnover Limit: **[*Insert*]]**

[Volatility Limit: **[*Insert*]]**

[Exchange Pool: **[*Insert*]]**

[Basket Weighting Reset: **[*Insert*]]**

[Basket Weighting Lower Limit: **[*Insert*]]**

[Basket Weighting Upper Limit: **[*Insert*]]**

[Reinvestment: **[**Component**]** **[**Basket**]** **[**Cash**]]**

[Basket Distribution Amount: [[***insert percentage***] of the Gross Amount][[***insert percentage***] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]]

[Basket Volatility Component: **[*Insert*]]**

[Basket Cash Component:	**[*Insert*]]**
[Realized Volatility Reference Price:	**[*Insert*]]**
[Realized Volatility Days:	**[*Insert*]]**
[Realized Volatility Determination Days:	**[*Insert*]]**
[Cash Interest Rate:	**[*Insert*]]**
[Weighting Table:	**[*Insert*]]**
[Market Capitalization Limit:	**[*Insert*]]]**

21. **Provisions for the Underlying for the calculation of the Variable Interest Rate** (cf § 6)**:** **[*If required, insert relevant provisions analogous to the above paragraph, if not applicable insert*:** Not applicable.**]** **[**See item 20**]**

22. **Redemption Amount Provisions** (cf § 23)**:**

***[In case of <u>Winner Guarantee Certificates (eusipa 1100)</u> or <u>Winner Certificates (eusipa 1100)</u> , insert*:**

(i)	Protection Amount:	**[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** **[**; might be increased to **[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** by the Issuer on the Initial Valuation Date**]**
(ii)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iii)	Participation:	**[*insert number*] % [**; might be increased to [***insert number*]** **%** by the Issuer on the Initial Valuation Date.**]]**

***[In case of <u>Capped Winner Guarantee Certificates (eusipa 1120)</u> or <u>Capped Winner Certificates (eusipa 1120)</u>, insert*:**

(i)	Protection Amount:	**[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** **[**; might be increased to **[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** by the Issuer on the Initial Valuation Date**]**
(ii)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iii)	Cap:	**[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**]** **[**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iv)	Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of <u>Target Interest Guarantee Certificates (eusipa 1140)</u> or <u>Target Interest Certificates (eusipa 1140)</u>, insert*:

(i)	Protection Amount:	**[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**] [;** might be increased to **[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** by the Issuer on the Initial Valuation Date**]**
(ii)	Target Interest Rate:	**[*insert percentage*]]**

[*In case of <u>Guarantee Certificates (eusipa 1140)</u> or <u>Protected Certificates (eusipa 1140)</u>, insert*:

(i)	Protection Amount:	**[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**] [;** might be increased to **[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** by the Issuer on the Initial Valuation Date**]]**

[*In case of <u>Step-Up Guarantee Certificates (eusipa 1199)</u> or <u>Step-Up Certificates (eusipa 1199)</u> or <u>Step-Down Guarantee Certificates (eusipa 1199)</u> or <u>Step-Down Certificates (eusipa 1199)</u>, insert*:

(i)	Protection Amount:	**[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**] [**; might be increased to **[[*Product Currency*] [*insert amount*]] [[*Insert number*]** % of the Specified Denomination**]** by the Issuer on the Initial Valuation Date**]**

(ii) Step-[Up][Down] Level(s), Step-[Up][Down] Redemption Amount(s):

Step-[Up][Down] Level(s) [*)]	**Step-[Up][Down] Redemption Amount(s) [**)]**
[*Insert Underlying Currency*] [*Insert level*] [%] **[**; might be reduced/increased to [***insert number***] % by the Issuer on the Initial Valuation Date.]	**[*Insert Product Currency*] [*Insert amount*]** [%] **[**; might be increased to [***insert Product Currency***] [***insert amount***] [%] by the Issuer on the Initial Valuation Date.**]**
[•]	**[•]**

[*Continue table as appropriate*.]

[*) The values below are specified as percentage of the Initial Reference Price.]

[**) The values below are specified as percentage of the Specified Denomination.]

[**) The values below are specified as percentage of the Non-par Value.]]

[*In case of <u>Discount Certificates (eusipa 1200)</u>, insert*:

(i)	Cap:	**[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Reverse Convertibles (eusipa 1220)</u>, insert*:

(i) Strike: **[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Protected Reverse Convertibles (eusipa 1230)</u>, insert*:

(i) Strike: **[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be [increased/reduced] to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(ii) Barrier: **[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iii) Barrier Observation Period: **[*Insert Period*]**

(iv) Barrier Reference Price: **[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]]**

[*In case of <u>Capped Outperformance Certificates (eusipa 1240)</u>, insert*:

(i) Strike: **[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(ii) Cap: **[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iii) Participation: **[*insert number*] % [**; might be increased to [***insert number*] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of <u>Capped Bonus Certificates (eusipa 1250)</u>, insert*:

(i) Bonus Level: **[*Insert Underlying Currency*] [*Insert Bonus Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(ii) Cap: **[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iii) Barrier: **[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iv) Barrier Observation Period: **[*Insert Period*]**

(v) Barrier Reference Price: **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]** **]**

[*In case of* *__Express Certificates (eusipa 1260)__*, *insert*:

(i) Express Valuation Date (s), Express Valuation Level(s), Express Redemption Date(s), Express Redemption Level(s):

Express Valuation Date(s)	**Express Valuation Level(s) [*)]**	**Express Redemption Date(s)**	**Express Redemption Level(s) [*)]**
[*Insert date*]	**[*Insert Underlying Currency*] [*Insert Express Valuation Level*] [**%**] [**; might be reduced to [***insert number***] % by the Issuer on the Initial Valuation Date.]	**[*Insert date*]**	**[*Insert Underlying Currency*] [*Insert Express Redemption Level*] [**%**] [**; might be increased to **[*insert number*]** % by the Issuer on the Initial Valuation Date.**]**
[•]	**[•]**	**[•]**	**[•]**

[*Continue table as appropriate*.]

[*) The values below are specified as percentage of the Initial Reference Price.]

(ii) Express Reference Price: **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**

(iii) Security Level: **[*Insert Underlying Currency*] [*Insert Security Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iv) Barrier: **[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(v) Barrier Reference Price: **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**

(vi) Barrier Observation Period: **[*Insert Period*]]**

[*In case of* *__Capped Twin-Win Certificates (eusipa 1299)__*, *insert*:

(i) Strike: **[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be [increased/reduced] to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(ii) Cap: **[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price

by the Issuer on the Initial Valuation Date.]

(iii)	Barrier:	**[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iv)	Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
(v)	Barrier Observation Period:	**[*Insert Period*]]**

[*In case of <u>Capped Reverse Bonus Certificates (eusipa 1299)</u>, insert*:

(i)	Bonus Level:	**[*Insert Underlying Currency*] [*Insert Bonus Level*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Cap:	**[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iii)	Reverse Level:	**[*Insert Underlying Currency*] [*Insert Reverse Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iv)	Barrier:	**[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(v)	Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
(vi)	Barrier Observation Period:	**[*Insert Period*]]**

[*In case of <u>Capped Range Bonus Certificates (eusipa 1299)</u>, insert*:

(i)	Bonus Level:	**[*Insert Underlying Currency*] [*Insert Bonus Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Cap:	**[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(iii)	Floor:	**[*Insert Underlying Currency*] [*Insert Floor*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price

by the Issuer on the Initial Valuation Date.]

(iv)	Reverse Level:	**[*Insert Underlying Currency*] [*Insert Reverse Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(v)	Lower Barrier:	**[*Insert Underlying Currency*] [*Insert Lower Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(vi)	Upper Barrier:	**[*Insert Underlying Currency*] [*Insert Upper Barrier*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(vii)	Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
(viii)	Barrier Observation Period:	**[*Insert Period*]]**

[*In case of <u>Index Certificates (eusipa 1300)</u>, insert*:

The Securities are Index Certificates (eusipa 1300) for which no specifications as regards the Redemption Amount are required.**]**

[*In case of <u>Participation Certificates (eusipa 1300)</u>, insert*:

The Securities are Participation Certificates (eusipa 1300) for which no specifications as regards the Redemption Amount are required.**]**

[*In case of <u>Outperformance Certificates (eusipa 1310)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Participation:	**[*insert number*] % [;** might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of <u>Bonus Certificates (eusipa 1320)</u>, insert*:

(i)	Bonus Level:	**[*Insert Underlying Currency*] [*Insert Bonus Level*] [**% of the Initial Reference Price**] [**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Barrier:	**[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iii)	Barrier Reference Price:	**[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**
(iv)	Barrier Observation Period:	**[*Insert Period*]]**

[*In case of <u>Call Warrants (eusipa 2100)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Put Warrants (eusipa 2100)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Capped Call Warrants (eusipa 2110)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Cap:	**[*Insert Underlying Currency*] [*Insert Cap*] [**% of the Initial Reference Price**]** **[**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Capped Put Warrants (eusipa 2110)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be increased to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Floor:	**[*Insert Underlying Currency*] [*Insert Floor*] [**% of the Initial Reference Price**]** **[**; might be reduced to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]]

[*In case of <u>Turbo Long Certificates (eusipa 2210)</u> or <u>Turbo Short Certificates (eusipa 2210)</u>, insert*:

(i)	Strike:	**[*Insert Underlying Currency*] [*Insert Strike*] [**% of the Initial Reference Price**]** **[**; might be [increased/reduced] to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]
(ii)	Barrier:	**[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Initial Reference Price**]** **[**; might be [increased/reduced] to [***insert number***] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.]

(iii)	Barrier Reference Price:	**[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**
(iv)	Barrier Observation Period:	**[*Insert*]**
(v)	Distribution Amount:	[[***insert percentage***] of the Gross Amount][[***insert percentage***] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]
(vi)	Financing Rate:	[***insert rate***]
(vii)	Financing Rate Margin:	**[*Insert*]** % at the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value at the Issue Date after giving notice to the Securityholder in accordance with § 20.]

[*In case of <u>Factor Certificates (eusipa 2300)</u>, insert*:

(i)	Factor Adjustment Reference Price:	**[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**
(ii)	Leverage Factor:	**[*Insert number*]**
(iii)	Financing Rate:	[***insert rate***]
(iv)	Financing Rate Margin:	**[*Insert*]** % at the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value at the Issue Date after giving notice to the Securityholder in accordance with § 20.
(v)	Protection Level:	**[*insert number*]** %
(vi)	Distribution Amount:	[[***insert percentage***] of the Gross Amount][[***insert percentage***] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]]

[Further information for investors resulting from contractual information:]

[([●])	Maximum attainable Redemption Amount (“Maximum amount”):	[***insert Product Currency***] [***insert amount***] [[***insert percentage***] of the Specified Denomination]]
[([●])	Redemption Amount calculated by Bonus Level (“Bonus amount”):	[***insert Product Currency***] [***insert amount***] [[***insert percentage***] of the Specified Denomination]]
[([●])	Redemption Amount calculated by Security Level (“Security amount”):	[***insert Product Currency***] [***insert amount***] [[***insert percentage***] of the Specified Denomination]]

[([●]) Product Specific Termination Amount calculated by Express

Express Redemption Date(s)	**Express redemption amount(s) [*)]**

Redemption Level(s) ("Express redemption amount"):	[***insert date***]	[***insert Product Currency***] [***insert amount***] [***insert percentage***]
	[●]	[●]

[***Continue table as appropriate***]

[*) The values below are specified as percentage of the Specified Denomination.]]

[Credit Linked Securities Provisions: **[**Applicable**][**to redemption only**][**to interest only**]** **[*Delete sub-paragraphs if not applicable*]**

(i) Credit Reference Entity: **[*Insert name of and further information about the (respective) Credit Reference Entity and indicate where investors can receive information on the Credit Reference Entity (if possible)*]**

(ii) Credit Reference Obligation: **[●]**

[(iii) Credit Amount: **[[●]**% of the Specified Denomination**]** **[[●]** per unit**]** **[**; might be reduced to **[[●]**% of the Specified Denomination**]** **[[●]** per unit**]** by the Issuer on the Initial Valuation Date.**]]**

23. General Provisions for Interest (cf § 4): **[*If not applicable, delete the following sub-paragraphs and insert here*:** Not applicable.**]**

[(i) Day Count Fraction: **[**Actual/Actual (ICMA)] **[**30/360] **[**30E/360] **[**Eurobond Basis] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [Period Independent]

(ii) Business Day Convention: **[**Modified Following Business Day Convention] **[**Floating Rate Convention (FRN Convention)] **[**Following Business Day Convention] **[**Preceding Business Day Convention] [Following Unadjusted Business Day Convention] [Modified Following Unadjusted Business Day Convention]

[*If not applicable, delete this sub-paragraph for Provisions for Fixed Interest:*

[(iii) Interest Payment Date, Interest Rate:

Interest Period No.	**Interest Payment Date**	**Interest Rate [*per annum*]**
[1.]	**[●]**	**[●]**
[2.]	**[●]**	**[●]**
[3.]	**[●]**	**[●]**

[*Continue table as appropriate.*]]

[(iii) Interest Payment Date: **[●]**

(iv) Interest Rate: **[●]** **[***per annum***]]]**

[*If not applicable, delete this sub-paragraph for Provisions for Variable Interest:*

(iii) Variable Interest Rate (cf § 22): [Barrier Digital Interest] [Range Digital Interest]

[Reference Rate Interest] [Capped Reference Rate Performance Interest] [Capped Reference Rate Reverse Performance Interest] [Barrier Reference Rate Performance Interest] [Performance Interest] [Capped Performance Interest] [Capped Absolute Performance Interest] [Barrier Performance Interest] [Capped Barrier Performance Interest] [Cliquet Interest] [Ladder Interest] [Accumulated Distribution Interest] [Range Accrual Interest] [Pyramid Interest]

[(iv) Base Interest Rate, Interest Payment Date, Interest Final Valuation Date [***Insert additional items, whose value is dependent on the Interest Period***]:

Interest Period No.	**Interest Final Valuation Date**	**Interest Payment Date**	**Base Interest Rate [*per annum*]**	**[*Insert additional columns for any item of this line starting with Digital Interest Rate, whose value is dependent on the Interest Period and remove the respective item below*][*)]**
[1.]	**[●]**	**[●]**	**[●]**	
[2.]	**[●]**	**[●]**	**[●]**	
[3.]	**[●]**	**[●]**	**[●]**	

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

[(iv) Interest Final Valuation Date: **[●]**

(v) Interest Payment Date: **[●]**

(vi) Base Interest Rate: **[●]** [*per annum*] **]**

([●]) Interest Initial Reference Price: [Initial Reference Price] **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**and the following Minimum Entry Valuation Date(s): **[*insert dates*]**] **[**and the following Maximum Entry Valuation Date(s): **[*insert dates*]**] **[**and the following Averaging Entry Valuation Date(s): **[*insert dates*]**]

([●]) Interest Final Reference Price: **[**Final Reference Price**]** **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]** **[**and the following Minimum Valuation Date(s): **[*insert dates*]**] **[**and the following Maximum Valuation Date(s): **[*insert dates*]**] **[**and the following Averaging Valuation Date(s): **[*insert dates*]**]

([●]) Optional interest features: **[**Not applicable.] **[**Interest Reference Reset**]** **[**and**]** **[**Interest Lock-in] **[**and**]** **[**Memory]

[*In case of <u>Barrier Digital Interest</u>, insert*:

([●]) Digital Interest Rate: [***insert rate***] % [; might be increased to [***insert rate***] % by the Issuer on the Initial Valuation Date.]

([●]) Interest Barrier: [***Insert Underlying Currency***] [***Insert Interest Barrier***] [% of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]

([●])	Interest Barrier Observation Period:	**[*Insert Period*]**
([●])	Interest Barrier Reference Price:	**[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**
([●])	Interest Barrier Style:	**[**Down-and-in**]** [Down-and-out**]** **[**Up-and-in**]** **[**Up-and-out**]]**

[*In case of <u>Range Digital Interest</u>, insert*:

([●])	Digital Interest Rate:	[***Insert rate***] % [; might be increased to [***insert rate***] % by the Issuer on the Initial Valuation Date.]
([●])	Interest Lower Barrier:	[***Insert Underlying Currency***] [***Insert Interest Lower Barrier***] [% of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Upper Barrier:	[***Insert Underlying Currency***] [***Insert Interest Upper Barrier***] [% of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Style:	[Knock-in] **[**Knock-out]
([●])	Interest Barrier Observation Period:	**[*Insert Period*]**
([●])	Interest Barrier Reference Price:	**[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]]**

[*In case of <u>Reference Rate Interest</u>, insert*:

([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]]**

[*In case of <u>Capped Reference Rate Performance Interest</u>, insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Cap Level:	**[*Insert Underlying Currency*] [*Insert Interest Cap Level*] [**% of the Interest Initial Reference Price**] [**; might be increased to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Capped Reference Rate Reverse Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be increased to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Floor Level:	**[*Insert Underlying Currency*] [*Insert Interest Floor Level*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Barrier Reference Rate Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Style:	[Down-and-in**]** **[**Down-and-out] **[**Up-and-in**]** **[**Up-and-out]
([●])	Interest Barrier:	**[*Insert Underlying Currency*] [*Insert Interest Barrier*] [**% of the Interest Initial Reference Price**]** **[**; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Observation Period:	**[*Insert Period*]**
([●])	Interest Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**]** **[**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] %** by the Issuer on the Initial Valuation Date.**]**
([●])	Fallback Interest Rate:	**[*insert number*] % [**; might be increased to [***insert number***] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Capped Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Cap Level:	**[*Insert Underlying Currency*] [*Insert Interest Cap Level*] [**% of the Interest Initial Reference Price**] [**; might be increased to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Capped Absolute Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Cap Level:	**[*Insert Underlying Currency*] [*Insert Interest Cap Level*] [**% of the Interest Initial Reference Price**] [**; might be increased to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Floor Level:	**[*Insert Underlying Currency*] [*Insert Interest Floor Level*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Positive Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]**
([●])	Interest Negative Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of* *Barrier Performance Interest*, *insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Style:	[Down-and-in**]** **[**Down-and-out] **[**Up-and-in**]** **[**Up-and-out]
([●])	Interest Barrier:	**[*Insert Underlying Currency*] [*Insert Interest Barrier*] [**% of the Interest Initial Reference Price**]** **[**; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the

		Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Observation Period:	**[*Insert Period*]**
([●])	Interest Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]**
([●])	Fallback Interest Rate:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of __Capped Barrier Performance Interest__, insert*:

([●])	Interest Strike:	**[*Insert Underlying Currency*] [*Insert Interest Strike*] [**% of the Interest Initial Reference Price**] [**; might be reduced to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Style:	[Down-and-in**] [**Down-and-out] **[**Up-and-in**] [**Up-and-out]
([●])	Interest Barrier:	**[*Insert Underlying Currency*] [*Insert Barrier*] [**% of the Interest Initial Reference Price**] [**; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Cap Level:	**[*Insert Underlying Currency*] [*Insert Interest Cap Level*] [**% of the Interest Initial Reference Price**] [**; might be increased to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
([●])	Interest Barrier Observation Period:	**[*Insert Period*]**
([●])	Interest Barrier Reference Price:	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**] [**Regular Intraday Price**] [**Fixing Rate**] [**Settlement Rate**]**
([●])	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]**
([●])	Fallback Interest Rate:	**[*insert number*] % [**; might be increased to [***insert number*****] %** by the Issuer on the Initial Valuation Date.**]]**

[*In case of __Cliquet Interest__, insert*:

([●])	Interest Performance Valuation Dates:	[***insert dates***]
([●])	Interest Performance Reference	**[**Closing Price**] [**Intraday Price**] [**Settlement Price**]**

	Price:	**[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**
(**[●]**)	Interest Performance Cap:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]**
(**[●]**)	Interest Performance Floor:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]**
(**[●]**)	Interest Participation:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]**
(**[●]**)	Variable Interest Rate Cap:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]**
(**[●]**)	Variable Interest Rate Floor:	**[*insert number*] % [**; might be increased to [***insert number***] **%** by the Issuer on the Initial Valuation Date.**]]**

[*In case of <u>Ladder Interest</u>, insert*:

(**[●]**) Interest Ladder Rate and Interest Ladder Level:

Interest Ladder Level [*)]	**Interest Ladder Rate**
[*Insert Underlying Currency*] [*Insert Interest Ladder Level*] [●]% **[**; might be reduced to **[●]**% by the Issuer on the Initial Valuation Date.**]**	**[*Insert rate*]** % **[**; might be increased to **[*insert number*]** % by the Issuer on the Initial Valuation Date.**]**
[●]	**[●]**
[●]	**[●]**
[●]	**[●]**

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

[*In case of <u>Accumulated Distribution Interest</u>, insert*:

(**[●]**) Interest Distribution Amount: [***insert amount***]**]**

[*In case of <u>Range Accrual Interest</u>, insert*:

(**[●]**)	Digital Interest Rate:	[***Insert rate***] % [; might be increased to [***insert rate***] % by the Issuer on the Initial Valuation Date.]
(**[●]**)	Interest Lower Barrier:	[***Insert Underlying Currency***] [***Insert Interest Lower Barrier***] [% of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.]
(**[●]**)	Interest Upper Barrier:	[***Insert Underlying Currency***] [***Insert Interest Upper Barrier***] [% of the Interest Initial Reference Price] [; might be [increased/reduced] to [***insert number***] % of the Interest Initial Reference Price

by the Issuer on the Initial Valuation Date.]

([●]) Range Observation Day: [*Insert days*]

([●]) Interest Barrier Style: [Stay-in] **[**Stay-out]

([●]) Interest Barrier Observation Period: **[*Insert Period*]**

([●]) Interest Barrier Reference Price: **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]]**

[*In case of <u>Pyramid Interest</u>, insert*:

([●]) Interest Pyramid Rate, Interest Lower Barrier and Interest Upper Barrier:

Interest Lower Barrier [*)]	**Interest Upper Barrier [*)]**	**Interest Pyramid Rate**
[*Insert Underlying Currency*] [*Insert Interest Lower Barrier*] [●]% [; might be reduced to **[●]**% by the Issuer on the Initial Valuation Date.**]**	**[*Insert Underlying Currency*] [*Insert Interest Upper Barrier*] [●]% [**; might be increased to **[●]**% by the Issuer on the Initial Valuation Date.**]**	**[*Insert rate*]** % **[**; might be increased to **[*insert number*]** % by the Issuer on the Initial Valuation Date.**]**
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

[*Continue table as appropriate.*]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]

([●]) Interest Barrier Observation Period: [***insert period***]

([●]) Interest Barrier Reference Price: **[**Closing Price**]** **[**Intraday Price**]** **[**Settlement Price**]** **[**Regular Intraday Price**]** **[**Fixing Rate**]** **[**Settlement Rate**]**

([●]) Fallback Interest Rate: **[*insert number*] % [**; might be increased to [***insert number*] %** by the Issuer on the Initial Valuation Date.**]]]**

[Further information for investors resulting from contractual information:

[([●]) Maximum attainable Interest Rate: [[***insert rate***]%] [*per annum*]

[**Interest Period No.**	**Maximum attainable Interest Rate [*per annum*]**
[1.]	**[●]**

[*Continue table as appropriate.*]]]

[([●]) Maximum attainable Interest Amount: [***insert Product Currency***] [***insert amount***] [[***insert percentage***] % of the Specified Denomination]

[**Interest Period No.**	**Maximum attainable Interest Amount**

[1.]	**[●]**

[*Continue table as appropriate.*]]]

[([●]) Interest Amount considering Day Count Fraction: [***insert Product Currency***] [***insert amount***] [[***insert percentage***] % of the Specified Denomination]

[**Interest Period No.**	**Interest Amount considering Day Count Fraction**
[1.]	**[●]**

[*Continue table as appropriate.*]]]]]

24. **Cancellation and Payment** (cf § 12)**:** **[**Applicable.**]** **[**Not applicable.**]**

25. **Issuer's Call** (cf § 12)**:** **[**Applicable.**]** **[**Not applicable.**]** [***If not applicable, delete sub-paragraphs.***]

[(i) Optional Redemption Date(s): **[*Insert date(s)*]**

(ii) Optional Redemption Amount(s): **[*Insert amount(s)*]]**

26. **Early Redemption** (cf § 12)**:** **[**Applicable.**]** **[**Not applicable.**]**

27. **Calculation Agent Adjustment** (cf § 10)**:** **[**Applicable.**]** **[**Not applicable.**]**

28. **Issuer Fee** (cf § 18)**:** **[[*Insert number*]** %**]** **[**per annum**]** **[**The **[*insert Interest Rate*]** divided by the **[*insert exchange rate rate*]**, subsequently reduced by **[*insert Interest Rate*]** and increased by **[*insert number*]**%**]** **[**Not applicable.]

29. **Relevant Business Centres** (cf § 13)**:** **[*Insert*]**

30. **Paying Agent** (cf § 17)**:** **[*Insert*]**

31. **Calculation Agent** (cf § 17)**:** **[*Insert*]**

32. **Extraordinary Redemption Event** (cf § 5)**:** **[**Not applicable.] **[**Change in Law] [and] [Hedging Disruption] [and] [Increased Cost of Hedging] [and] [Insolvency Filing]

B. NON-CONTRACTUAL INFORMATION

33. **Listing**: **[**The Issuer intends to apply for trading for the Securities on **[**the Second Regulated Market of the Vienna Stock Exchange**]** **[**the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange**]** **[**the Regulated Unofficial Market (SCOACH) of the Frankfurt Stock Exchange**]** **[**and**]** **[**the regulated market(s) in**]** **[**Croatia**]** **[**and**]** **[**the Czech Republic**]** **[**and**]** **[**Hungary**]** **[**and**]** **[**Italy**]** **[**and**]** **[**Poland**]** **[**and**]** **[**Romania**]** **[**and**]** **[**the Slovak Republic**]** **[**and**]** **[**Slovenia**]** [and, if the Issuer so decides, on a further regulated market in the EU member states of Austria, Germany, Croatia, the

		Czech Republic**,** Hungary**,** Italy, Poland**,** Romania, the Slovak Republic and Slovenia.]] **[**If the Issuer so decides, it may apply for trading of the Securities on a regulated market in the EU member states of Austria, Germany, Croatia, the Czech Republic**,** Hungary**,** Italy, Poland**,** Romania, the Slovak Republic and Slovenia.**]**
34.	**Material Interest**:	**[**Applicable/Not applicable; ***if applicable, give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest*****]**
35.	**Notices** (cf § 20):	
	(i) Internet address:	**[**www.rcb.at**] [*****insert other*****]**
	(ii) Other or additional location for newspaper notice:	**[**Not applicable.] **[*****specify other or additional location*****]**
36.	**Public Offer**:	**[**Not applicable.] **[**An offer of Securities may be made **[**by Raiffeisen Centrobank Aktiengesellschaft**] [**and **[*****specify, if applicable*****]]** other than pursuant to Article 3(2) of the Prospectus Directive in **[*****specify relevant Member State(s) - which must be jurisdiction(s) where the Prospectus has been approved and/or passported*****]** (the "**Public Offer Jurisdiction[s]**") **[**during the period starting with the **[**Issue Date**] [**first day of the Subscription Period**]** (the "**Offer Period**")**]** **[**during the period from, and including, **[*****specify date*****]** to, and including, **[*****specify date*****]** (the "**Offer Period**").**]]**
37.	**Subscription:**	
	(i) Subscription Period:	**[**The Securities will be placed without a subscription period.**] [**The Securities will be publicly offered as a tap issue from and including **[*****insert date*****].]** [The Securities may be subscribed from, and including, **[*****insert date*****]** up to, and including, **[*****insert time*****]** on **[*****insert date*****]**, subject to early termination and extension within the discretion of the Issuer.**]**
	[(ii) Entity accepting subscriptions:	**[**Raiffeisen Centrobank Aktiengesellschaft**] [*****insert others if applicable.*****]]**

[BASKET ANNEX

The below table(s) give(s) additional details for Basket Components:

Please note that where there is no information on one or more Basket Components applicable in the below table "N/A" or "Not applicable" is included.

[*Depending on basket components, here, one of the tables below outlining the specifics of each basket component is inserted. In case of a mixed basket, the relevant tables below will be shown one after the other for each relevant type of basket component. If the basket components are futures, and the future base value provisions apply, furthermore, one or more tables for the future base values are included.*]

[*If the Basket Components are <u>Indices</u>, insert the following table, if not, delete, the following paragraphs*:

Index (Basket Component)	**Information on the Index**	**Basket Component Currency**	**Index Sponsor**	**Related Exchange**
[*Insert name*]	**[*Insert source, eg website*]**	**[*Insert currency*]**	**[*Insert name*]**	**[*Insert name(s)*]** **[**All Exchanges**]**

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>Equity</u>, insert the following table, if not, delete, the following paragraphs*:

Shares (Basket Component)	**Information on the Shares**	**ISIN**	**Basket Component Currency**	**Exchange**	**Related Exchange**
[*Insert name*]	**[*Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.*]**	**[*Insert ISIN*]**	**[*Insert currency*]**	**[*Insert name*]**	**[*Insert name(s)*]** **[**All Exchanges**]**

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>Funds</u>, insert the following table, if not, delete, the following paragraphs*:

Fund Shares (Basket Component)	**Information on the Fund Shares**	**ISIN**	**Basket Component Currency**	**Other Cut-off Period**	**Extraordinary Fund Event**
[*Insert name*]	**[*Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.*]**	**[*Insert ISIN*]**	**[*Insert currency*]**	**[*Insert period*] [**N/A]	**[Specify] [**N/A]

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>Commodities</u>, insert the following table, if not, delete, the following paragraphs*:

Relevant Commodity (Basket Component)	**Description**	**Basket Component Currency**	**Exchange**	**Price Source**	**First Alternate Reference Price**
[*Insert name*]	**[*Insert description of the Basket Component and an indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.*]**	**[*Insert currency*]**	**[*Insert Exchange*]**	**[*Insert name*] [**N/A]	**[Specify] [**N/A]

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>FX Rates</u>, insert the following table, if not, delete, the following paragraphs*:

FX Rate (Basket Component)	**Description**	**Basket Comp-onent Currency**	**Base Curr-ency**	**Further Event Currencies**	**Price Materi ality Percen tage**	**Primary Rate**	**Second-ary Rate**	**Price Source**	**Speci-fied Finan-cial Centres**	**First Alter-nate Refer-ence Price**
[*Insert name*]	**[*Insert description of the Basket Component and indication where information about the past and the***	**[*Insert currency*]**	**[*Insert currenc y*]**	**[*Insert currency*]** [N/A]	**[*Insert percent age*]**	**[*Insert rate*]**	**[*Insert rate*]**	**[*Insert name*]** [N/A]	**[*Insert*]**	**[*Insert*]** [N/A]

	***further performance of the Basket Component and its volatility can be obtained.*]**									

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>Interest Rates</u>, insert the following table, if not, delete, the following paragraphs*:

Relevant Interest Rate (Basket Component)	**Description**	**Basket Component Currency**	**Price Source**	**Specified Financial Centres**
[*Insert name*]	**[*Insert description of the Basket Component and indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.*]**	**[*Insert currency*]**	**[*Insert name*]** [N/A.]	**[Specify] [N/A]**

[*Continue table as appropriate.*]]

[*If the Basket Components are <u>Futures</u>, insert the following table, if not, delete, the following paragraphs*:

Future (Basket Component)	**Description**	**ISIN**	**Basket Comp-onent Currency**	**Future Base Value Provisions**	**Exchange**	**Roll-Over**	**Effective Date**
[*Insert name*]	**[*Insert indication where information about the past and the further performance of the Basket Component and its volatility can be obtained.*]**	**[*Insert ISIN*]**	**[*Insert currency*]**	[Applicable**]** [N/A**]** **[*Insert description/name and reference place*]**	**[*Insert name*]**	**[*insert same information as in FT line 20 "Roll-Over"*]**	**[*insert same information as in FT line 20 "Effective Date"*]**

[*Continue table as appropriate.*]]

]

Annex 1 to the Final Terms

Issue Specific Summary

[*Insert issue specific summary*]

THE ABOVE FINAL TERMS AND ISSUE SPECIFIC SUMMARY HAVE BEEN AUTHORISED BY:

[●] translation of the Issue Specific Summary

IMPORTANT NOTICE: PLEASE NOTE THAT THE [●] TRANSLATION OF THE ISSUE SPECIFIC SUMMARY IS PROVIDED FOR INFORMATION PURPOSES ONLY AND THAT ONLY THE ENGLISH LANGUAGE ORIGINAL OF THE FINAL TERMS AND THE ISSUE SPECIFIC SUMMARY ARE BINDING.

[*Insert translation*]]

RESPONSIBILITY STATEMENT
OF RAIFFEISEN CENTROBANK AG

Raiffeisen Centrobank AG, with its registered office at Tegetthoffstraße 1, A-1015 Vienna, Austria, is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Pursuant to Section 8 paragraph 1 Capital Market Act

Raiffeisen Centrobank Aktiengesellschaft

hereby signs as issuer

●[*Name*] ●[*Function*]	●[*Name*] ●[*Function*]

Vienna, on

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.

"**Austrian Market**"	means the Second Regulated Market (*Geregelter Freiverkehr)* of the Vienna Stock Exchange (*Wiener Börse*).
"**Austrian Companies Register**"	means *Firmenbuch.*
"**Austrian Control Bank**"	means the Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4; 1011 Vienna, Austria.
"**Austrian Corporate Income Tax Act**"	means the Austrian *Körperschaftsteuergesetz 1988*, Federal Law Gazette No 1988/401, as amended.
"**Austrian EU Withholding Tax Act**"	means the Austrian *EU-Quellensteuergesetz*, Federal Law Gazette No 2004/33, as amended.
"**Austrian Financial Markets Authority**"	means the *Finanzmarktaufsichtsbehörde*, Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
"**Austrian Income Tax Act**"	means the Austrian *Einkommensteuergesetz 1988*, Federal Law Gazette No 1988/400, as amended.
"**Austrian Law Stock Corporation**"	means a stock corporation (*Aktiengesellschaft*) according to the Stock Corporation Act.
"**Austrian Private Foundations Act**"	means the Austrian *Privatstiftungsgesetz*, Federal Law Gazette No 1993/694, as amended.
"**bail-in tool**"	means a tool providing for a potential loss absorption of liabilities.
"**Banking Act**"	means the Austrian *Bankwesengesetz 1993*, Federal Law Gazette No 1993/532, as amended.
"**BIRG**"	means the Austrian Bank Intervention and Restructuring Act (*Bankeninterventions- und –restrukturierungsgesetz*).
"**bn**"	billion.
"**Bonus Certificates**"	means Bonus Certificates (eusipa 1320) issued under this Prospectus.
"**BRRD**"	means a proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms.
"**BWG**"	means the Austrian Banking Act (*Bankwesengesetz*).
"**Call Warrants**"	means Call Warrants (eusipa 2100) issued under this Prospectus.
"**Capital Market Act**"	means the Austrian *Kapitalmarktgesetz*, Federal Law Gazette No 1991/625, as amended.
"**Capped Bonus Certificates**"	means Capped Bonus Certificates (eusipa 1250) issued under this

	Prospectus.
"**Capped Call Warrants**"	means Capped Call Warrants (eusipa 2110) issued under this Prospectus.
"**Capped Outperformance Certificates**"	means Capped Outperformance Certificates (eusipa 1240) issued under this Prospectus.
"**Capped Put Warrants**"	means Capped Put Warrants (eusipa 2110) issued under this Prospectus.
"**Capped Range Bonus Certificates**"	means Capped Range Bonus Certificates (eusipa 1299) issued under this Prospectus.
"**Capped Reverse Bonus Certificates**"	means Capped Reverse Bonus Certificates (eusipa 1299) issued under this Prospectus.
"**Capped Twin-Win Certificates**"	means Capped Twin-Win Certificates (eusipa 1299) issued under this Prospectus.
"**Capped Winner Certificates**"	means Capped Winner Certificates (eusipa 1120) issued under this Prospectus.
"**Capped Winner Guarantee Certificates**"	means Capped Winner Guarantee Certificates (eusipa 1120) issued under this Prospectus.
"**CE**"	means Central Europe, i.e. Poland, Hungary, Czech Republic, Slovak Republic, Slovenia.
"**CEE**"	means Central Eastern Europe.
"**CHF**"	means Swiss Francs.
"**CIS**"	means the European Commonwealth of Independent States, i.e. Russia, Ukraine, Belarus.
"**Conditions**"	means the conditions applicable to a certain series or tranche of Securities consisting of the Terms and Conditions and the relevant Final Terms.
"**CRD IV**"	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
"**CRR**"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
"**CZK**"	means Czech Koruna.
"**Discount Certificates**"	means Discount Certificates (eusipa 1200) issued under this Prospectus.
"**ECB**"	means the European Central Bank.
"**EU**"	means the European Union.
"**EU Savings Directive**"	Council Directive 2003/48/EC of 3 June 2003 on taxation of savings

	income in the form of interest payments.
"**EUR**" "**Euro**" and **"€**"	means Euro.
"**EURIBOR**"	means the Euro Inter-bank Offered Rate.
"**Euro-zone**"	means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.
"**EUWAX**"	means the European Warrants Exchange, a market segment of the Stuttgart Stock Exchange.
"**Express Certificates**"	means Express Certificates (eusipa 1260) issued under this Prospectus.
"**Factor Certificates**"	means Factor Certificates (eusipa 2300) issued under this Prospectus.
"**Final Terms**"	means the Final Terms of a series or tranche of Securities containing the Nominal Amount of the Securities, the issue currency, the amounts payable upon redemption of the Securities and coupons, if any, the issue prices and maturities of the Securities, their Underlying and all other terms and conditions not contained in the Prospectus.
"**Financial Intermediaries**"	all credit institutions and investment firms pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Securities.
"**Frankfurt Stock Exchange (Scoach)**"	means Scoach Europa AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Deutschland.
"**FMA**"	means Austrian Financial Markets Authority.
"**FSMA**"	means the United Kingdom Financial Services and Markets Act 2000.
"**GDP**"	means the gross domestic product.
"**Global Note**"	means the permanent global note in bearer form without coupons which shall be signed by authorised signatories of the Issuer or carry an electronic copy of such signatures by which each series of Securities (i.e. Securities carrying the same ISIN) will be represented on issue and which will be kept in custody by or on behalf of the Austrian Control Bank in its function as a central securities depository until all obligations of the Issuer under the Securities have been satisfied.
"**Group**"	means Raiffeisen Centrobank Group.
"**Guarantee Certificates**"	means Guarantee Certificates (eusipa 1140) issued under this Prospectus.
"**HRK**"	means Croatian Kuna.
"**HUF**"	means Hungarian Forint.
"**ICAAP**"	means Internal Capital Adequacy Assessment Process
"**ICMA**"	means the International Capital Markets Association.
"**IFRS**"	means the International Financial Reporting Standards.

"**IMF**"	means the International Monetary Fund.
"**Index Certificates**"	means Index Certificates (eusipa 1300) issued under this Prospectus.
"**IPO**"	means Initial Public Offering.
"**ISDA**"	means the International Swaps and Derivatives Association, Inc.
"**ISDA Definitions**"	means the 2000 ISDA Definitions, as published by ISDA, unless otherwise specified.
"**Issuer**"	means Raiffeisen Centrobank AG.
"**IT**"	means information technology.
"**KZT**"	means Kazakhstani Tenge.
"**LIBOR**"	means the London Inter-bank Offered Rate.
"**Markets**"	means the Austrian Market, the Regulated Unofficial Market of the Stuttgart Stock Exchange (EUWAX) and the Frankfurt Stock Exchange (SCOACH) and the regulated markets of the stock exchanges in the Croatia, Czech Republic, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia.
"**MiFID**"	means the Directive 2004/39/EC on markets in financial instruments, as amended.
"**mn**"	million.
"**Non-Exempt Offer**"	means an offer of Securities for which the relevant Final Terms specify that an offer of those Securities may be made other than pursuant to Article 3.2 of the Prospectus Directive in a Relevant Member State.
"**offer of Securities to the public**"	means in relation to any Securities in any Relevant Member State the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.
"**Outperformance Certificates**"	means Outperformance Certificates (eusipa 1310) issued under this Prospectus.
"**Participation Certificates**"	means Participation Certificates (eusipa 1300) issued under this Prospectus.
"**PD Amending Directive**"	means Directive 2010/73/EU.
"**PLN**"	means Polish Zloty.
"**Programme**"	means the structured securities programme of Raiffeisen Centrobank which has been established on 10 June 2013 and has been updated by this Prospectus.
"**Prospectus**"	means this Prospectus with respect to the Programme.
"**Prospectus Directive**"	means the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended.

"**Prospectus Regulation**"	means the Commission Regulation (EC) 809/2004 as amended.
"**Protected Certificates**"	means Protected Certificates (eusipa 1140) issued under this Prospectus.
"**Protected Reverse Convertibles**"	means Protected Reverse Convertibles (eusipa 1230) issued under this Prospectus.
"**Put Warrants**"	means Put Warrants (eusipa 2100) issued under this Prospectus.
"**Quanto**"	means that any affected necessary currency conversion will be performed based on a fixed foreign exchange rate, which usually amounts to one, i.e. one unit of one affected currency will be converted into one unit of another affected currency.
"**Raiffeisen Centrobank**"	means Raiffeisen Centrobank AG.
"**Raiffeisen Centrobank Group**"	means Raiffeisen Centrobank and its subsidiaries and affiliates taken as a whole.
"**Raiffeisen Group**"	means RZB and its subsidiaries and affiliates taken as a whole.
"**RBI**"	means Raiffeisen Bank International AG.
"**RCB**"	means Raiffeisen Centrobank.
"**Relevant Implementation Date**"	means the date on which the Prospectus Directive is implemented in a Relevant Member State.
"**Relevant Member State**"	means each Member State of the European Economic Area which has implemented the Prospectus Directive.
"**Reverse Convertibles**"	means Reverse Convertibles (eusipa 1220) issued under this Prospectus.
"**RON**"	means Romanian Leu.
"**RZB**"	means Raiffeisen Zentralbank Österreich Aktiengesellschaft.
"**Savings Directive**"	means European Council Directive 2003/48/EC.
"**Second Regulated Market**"	means the *Geregelter Freiverkehr* on the Vienna stock exchange.
"**Securities**"	means Securities issued under this Prospectus.
"**Securities Act**"	means the United States Securities Act of 1933, as amended.
"**Securityholder**"	means each holder of Securities.
"**SEE**"	means South Eastern Europe.
"**Series**"	means a series of Securities.
"**Share Issuer**"	means a stock corporation that issued shares.
"**SME**"	means small and medium enterprises.
"**SPOs**"	means secondary public offerings.
"**Step-Down Certificates**"	means Step-Down Certificates (eusipa 1199) issued under this

	Prospectus.
"**Step-Down Guarantee Certificates**"	means Step-Down Guarantee Certificates (eusipa 1199) issued under this Prospectus.
"**Step-Up Certificates**"	means Step-Up Certificates (eusipa 1199) issued under this Prospectus.
"**Step-Up Guarantee Certificates**"	means Step-Up Guarantee Certificates (eusipa 1199) issued under this Prospectus.
"**Stock Corporation Act**"	means the Austrian *Bundesgesetz über Aktiengesellschaften*, Federal Law Gazette No I 2009/71, as amended.
"**Summary**"	means the Summary which is included in this Prospectus.
"**Swiss Code of Obligations**"	means *Schweizerisches Obligationenrecht.*
"**Tap issues**"	means *Daueremissionen* within the meaning of the Capital Market Act.
"**Target Interest Certificates**"	means Target Interest Certificates (eusipa 1140) issued under this Prospectus.
"**Target Interest Guarantee Certificates**"	means Target Interest Guarantee Certificates (eusipa 1140) issued under this Prospectus.
"**Tranche**"	means a tranche of Securities carrying the same ISIN.
"**Terms and Conditions**"	the Terms and Conditions of the Securities as set forth in this Prospectus.
"**Turbo Long Certificates**"	means Turbo Long Certificates (eusipa 2210) issued under this Prospectus.
"**Turbo Short Certificates**"	means Turbo Short Certificates (eusipa 2210) issued under this Prospectus.
"**UCITS**"	means undertakings for collective investment in transferable securities.
"**Underlying**"	means the underlying or underlyings (if any) of a Security issued under this Prospectus, including indices, shares, funds, commodities, fx rates, interest rates, futures and baskets thereof (including best- and worst-of baskets, cappuccino baskets, value-weighted baskets, minimum-deviation and maximum-deviation baskets).
"**United States**"	means the United States of America.
"**US dollars**", "**USD**" **and** "**US$**"	means the currency of the United States of America.
"**VaR**"	means value-at-risk.
"**Vienna Commercial Court**"	means *Handelsgericht Wien.*
"**Vienna Stock Exchange**"	means the *Wiener Börse* which is operated by the Wiener Börse Aktiengesellschaft.
"**Winner Certificates**"	means Winner Certificates (eusipa 1100) issued under this Prospectus.
"**Winner Guarantee**	means Winner Guarantee Certificates (eusipa 1100) issued under this

Certificates" Prospectus.

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